



## **PRESS RELEASE**

### **DIVESTCO AND PULSE SEISMIC AMEND BINDING LETTER OF INTENT TO DIVEST OF ENTIRE SEISMIC DATA LIBRARY**

Calgary, Alberta, July 14, 2010 - DIVESTCO INC. (TSX: DVT) (“Divestco” or the “Corporation”) announces that Pulse Seismic Inc. (TSX: PSD) (“Pulse”) and Divestco have amended their Binding Letter of Intent dated July 2, 2010 to purchase the entire 3D and 2D seismic data library from Divestco. The cash portion of the purchase price has been increased by \$5.7 million, while the benefit of certain pending seismic data transactions that were previously to be retained wholly by Divestco has been reallocated between Pulse and Divestco.

The amendment is in response to an unsolicited competing offer recently received by Divestco. The amended binding letter of intent also now provides for break fees of \$4.0 million if either party terminates the transaction under certain circumstances.

The purchase price for Divestco’s seismic data library is \$55.7 million cash plus 14,285,000 Pulse common shares. The effective date of the transaction is July 1, 2010, but the benefits of certain pending seismic data transactions have been retained by Divestco or shared by Divestco and Pulse. The cash portion will be financed by a combination of available advances under Pulse’s syndicated acquisition credit facility and cash on hand. The Pulse common shares will be distributed by Divestco to its shareholders.

The seismic library comprises approximately 80,000 net kilometres of 2D data and approximately 15,000 net square kilometres of high-quality 3D data, including in the Cutbank Ridge area of BC, the Montney shale gas play of northeast B.C. and several other prospective oil and natural gas plays in the Deep Basin area of Alberta.

The transaction is expected to close in September 2010.

Mr. Stephen Popadynetz, Chief Executive Officer of Divestco commented: “The increase in the Pulse bid confirms the quality and value of the seismic database. The sale of our seismic database to Pulse provides Divestco shareholders with the best possible outcome. Along with eliminating Divestco’s debt, it will provide our shareholders the opportunity to participate in the combined upside of one of the largest and most successful seismic data libraries in Western Canada. Furthermore, a recapitalized Divestco allows our shareholders to take part in a well focused software and service company going forward.”

**About Divestco Inc.**

Divestco is an exploration services company that provides a comprehensive and integrated portfolio of data, software, and services to the oil and gas industry. Through continued commitment to align and bundle products and services to generate value for customers, Divestco is creating an unparalleled set of integrated solutions and unique benefits for the marketplace. Divestco's breadth of data, software and services offers customers the ability to access and analyze the information required to make business decisions and to optimize their success in the upstream oil and gas industry. Divestco is headquartered in Calgary, Alberta, Canada and trades on the Toronto Stock Exchange under the symbol "DVT".

**For more information please contact:**

**Divestco Inc.**

(www.divestco.com)

Mr. Stephen Popadynetz  
Chief Executive Officer  
Tel 403-218-6466

Mr. Roderick Chisholm  
Chief Financial Officer  
Tel 403-218-6450

*The TSX or TSX-V has not reviewed nor accepts responsibility for the adequacy or accuracy of this news release.*

*Statements in this document that may be considered forward-looking are based on management's current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated.*