PRESS RELEASE

DIVESTCO REPORTS Q1 2011 RESULTS

June 28, 2011, Calgary, AB (TSXV: DVT) – Divestco Inc. ("Divestco" or the "Company") announces its operating results for the three months ended March 31, 2011.

Accounting Policy Changes

On January 1, 2011, Divestco adopted International Financial Reporting Standards ("IFRS") for purposes of financial reporting, using a transition date of January 1, 2010. Accordingly, the Company's interim condensed consolidated financial statements for the three months ended March 31, 2011 and the comparative information for the three months ended March 31, 2010, have been prepared in accordance with International Financial Reporting Standard 1, "First-time Adoption of International Financial Reporting Standards", and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). Previously, the Company prepared its interim and annual consolidated financial statements in accordance with Canadian generally accepted accounting principles ("previous GAAP"). The adoption of IFRS has not had an impact on the Company's operations and strategic decisions.

Q1 2011 Results

Divestco realized a net loss for the first quarter of 2011 of $4.3 million ($0.07 per share – basic and diluted) compared to net loss of $4.2 million ($0.10 cents per share – basic and diluted) for the same period in 2010. The net loss in Q1 2011 was primarily due to a decrease in revenue from the sale of the Company's seismic assets in Q3 2010, double rent commitments and expenses related to the Company's office space. This was offset by a decrease in depreciation and amortization by $5.8 million (63%) mainly due to the sale of the Company's seismic data assets in Q3 2010.

During Q1 2011, Divestco generated revenue of $8.8 million, a decrease of $3.3 million (27%) from $12.1 million for the same period in 2010. EBITDA was a negative $857,000, a $4.5 million (124%) decrease from a positive $3.6 million for the same period in 2010. The Company had negative funds from operations of $0.9 million ($0.02 per share – basic and diluted) for the first quarter of 2011, compared to a positive $1.5 million ($0.04 per share – basic and diluted) for the same period in 2010.

In Q1 2011, the Company finalized an agreement whereby the lease of two floors of space in its current office premises where assumed by another company. The economic benefit of this transaction will start be realized in Q4 2011 and will amount to an annual savings of $2 million. The Company is also actively looking to sublease additional office space to further reduce its

G&A expenses. As a result of Divestco's intent to sublease addition space at 100% recovery, excluding the amount spent on leaseholds (net of tenant inducements), management recorded a net impairment of $0.8 million on the portion of the leasehold improvements related to this space in Q1 2011.

In Q4 2010, Divestco commenced rebuilding its seismic data library by completing a 71 square kilometer 3D seismic survey in Q1 2011. The Company also signed an agreement in Q4 2010 whereby in exchange for a license to Divestco owned data, it obtained the trading rights to an existing 3D survey covering an adjacent area of 66 square kilometers in Q1 2011. The Company also commenced a fully funded 3D survey in central Alberta of approximately 200 square kilometers.

Mr. Stephen Popadynetz, CEO, President and CFO: "We are continuing to restructure our Company and as we do so, we have had to incur several one-time expenses. In the first quarter of 2011, Divestco had $1.2 million alone in double rent and about $150,000 in one-time severance costs. Removing these from our funds from operations calculations demonstrates that Divestco has indeed turned the corner and is becoming cash flow positive. Our results should continue to get better as more of these one-time expenses are completed. We feel we are well on track to returning to profitability and positive earnings and we look forward to delivering better results as the year progresses."

Non-GAAP Measures

The Company's interim condensed consolidated financial statements have been prepared in accordance with IFRS. Certain measures in this document do not have any standardized meaning as prescribed by IFRS and are considered non-GAAP measures.

Divestco uses EBITDA and operating income as key measures to evaluate the performance of segments, divisions and the Company, with the closest GAAP measure being net income. EBITDA and operating income are measures commonly reported and widely used by investors as indicators of the Company's operating performance and ability to incur and service debt, and as a valuation metric. The Company believes EBITDA and operating income assist investors in comparing the Company's performance on a consistent basis without regard to financing decisions, and depreciation and amortization, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors such as historical cost.

EBITDA and operating income are not calculations based on IFRS and should not be considered alternatives to net income in measuring the Company's performance; nor should they be used as exclusive measures of cash flow, because they do not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the Consolidated Statements of Cash Flows. Investors should carefully consider the specific items included in Divestco's computation of EBITDA and operating income. While EBITDA and operating income have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, investors should be cautioned that EBITDA and operating income as reported by Divestco may not be comparable in all instances to EBITDA and operating income as reported by other companies.

EBITDA is calculated as follows:

	Three Months Ended March 31	
(Thousands)	**2011**	2010
Net Loss	**$ (4,332)**	$ (4,211)
Income Tax Expense (Reduction)	**49**	(1,909)
Other Income (loss)	**-**	80
Operating Loss	**$ (4,283)**	$ (6,200)
Interest	**16**	569
Depreciation and Amortization	**3,410**	9,236
EBITDA	**(857)**	3,605

Divestco reports funds from operations because it is a key measure used by management to evaluate its performance and to assess the ability of the Company to finance operating activities and capital expenditures. Funds from operations excludes certain working capital changes and other sources and uses of cash, which are disclosed in the Consolidated Statements of Cash Flows.

Funds from operations is not a calculation based on IFRS and should not be considered an alternative to the Consolidated Statements of Cash Flows. Funds from operations is a measure that can be used to gauge Divestco's capacity to generate discretionary cash flow. Investors should be cautioned that funds from operations as reported by Divestco may not be comparable in all instances to funds from operations as reported by other companies. While the closest GAAP measure is cash flows from operating activities, funds from operations is considered relevant because it provides an indication of how much cash generated by operations is available before proceeds from divested assets and changes in certain working capital items.

Funds from operations is calculated as follows:

	Three Months Ended March 31	
(Thousands)	**2011**	2010
Cash Flows from Operating Activities	**$ (444)**	$ 3,048
Changes in Non-Cash Working Capital Balances	**(489)**	(1,491)
Decrease in Long-Term Prepaid Expense	**-**	(79)
Funds from Operations	**$ (933)**	$ 1,478

Financial Highlights

(Thousands, except per share amounts)	Three Months Ended March 31			
	2011	2010	*$ Change*	*% Change*
Revenue	**$ 8,815**	$ 12,078	$ (3,263)	*-27%*
Operating Expenses	**9,672**	8,473	1,199	*14%*
EBITDA	**(857)**	3,605	(4,462)	*-124%*
Interest	**16**	569	(553)	*-97%*
Depreciation and Amortization	**3,410**	9,236	(5,826)	*-63%*
Operating Loss	**(4,283)**	(6,200)	1,917	*-31%*
Other Income	**-**	80	(80)	*-100%*
Income Tax Expense (Reduction)	**49**	(1,909)	1,958	*-103%*
Net Loss	**$ (4,332)**	$ (4,211)	$ (121)	*3%*
Per Share - Basic	**(0.07)**	(0.10)	0.03	*-30%*
Per Share - Diluted	**(0.07)**	(0.10)	0.03	*-30%*
Funds from Operations	**$ (933)**	$ 1,478	$ -	*-163%*
Per Share - Basic	**(0.02)**	0.04	(0.06)	*-150%*
Per Share - Diluted	**(0.02)**	0.04	(0.06)	*-150%*
Shares Outstanding	**59,393**	41,958	N/A	*42%*
Weighted Average Shares Outstanding				
Basic	**59,344**	41,958	N/A	*41%*
Diluted	**59,344**	41,958	N/A	*41%*

Segment Review Summary

For the three months ended March 31, 2011 (Thousands)					
	Software	Services	Data	Corporate & Other	Total
Revenue	**$ 2,177**	**$ 5,126**	**$ 1,512**	**$ -**	**$ 8,815**
EBITDA	**770**	**1,401**	**567**	**(3,595)**	**(857)**
Interest (Net of Interest Revenue)	**-**	**(1)**	**(3)**	**20**	**16**
Depreciation and Amortization	**1,131**	**291**	**938**	**1,050**	**3,410**
Operating Income (Loss)	**(361)**	**1,111**	**(368)**	**(4,665)**	**(4,283)**

For the three months ended March 31, 2010 (Thousands)					
	Software	Services	Data	Corporate & Other	Total
Revenue	$ 2,420	$ 5,492	$ 4,166	$ -	$ 12,078
EBITDA	927	1,371	3,038	(1,731)	3,605
Interest (Net of Interest Revenue)	-	-	-	569	569
Depreciation and Amortization	735	529	7,679	293	9,236
Operating Income (Loss)	192	842	(4,641)	(2,593)	(6,200)

Divestco Inc.
Condensed Consolidated Statements of Financial Position

As at	Mar 31, 2011	Dec 31, 2010	Jan 1, 2010
(Thousands - Unaudited)			
Assets			
Current Assets			
Cash and cash equivalents	**$ 1,599**	$ 3,696	$ 768
Funds held in trust	**16**	15	17
Accounts receivable	**11,667**	11,759	19,267
Prepaid expenses, supplies and deposits	**316**	237	708
Income taxes receivable	**156**	287	391
	13,754	15,994	21,151
Long-term prepaid expense	**-**	-	846
Investment in affiliated company	**133**	100	88
Participation surveys in progress	**77**	1,253	2,186
Property and equipment	**4,589**	3,026	2,747
Intangible assets	**15,507**	14,611	148,905
	$ 34,060	$ 34,984	$ 175,923
Liabilities and Shareholders' Equity			
Current Liabilities			
Bank indebtedness	**$ 3,000**	$ 2,050	$ -
Accounts payable and accrued liabilities	**7,531**	8,248	21,184
Current portion of deferred revenue	**3,773**	2,710	3,880
Sublease loss	**1,814**	1,729	-
Current portion of long-term debt obligations	**353**	368	6,217
Current portion of tenant inducements	**134**	-	-
	16,605	15,105	31,281
Long-term debt obligations	**321**	188	20,685
Sublease loss	**1,556**	1,621	-
Tenant Inducements	**1,741**	-	-
Convertible Debentures	**-**	-	3,602
Deferred income taxes	**-**	-	12,808
	20,223	16,914	68,376
Shareholders' Equity			
Equity instruments	**75,352**	75,253	70,518
Contributed surplus	**5,590**	5,590	5,562
Equity portion of convertible debentures	**-**	-	56
Retained earnings	**(67,105)**	(62,773)	31,411
	13,837	18,070	107,547
	$ 34,060	$ 34,984	$ 175,923

Divestco Inc.

Condensed Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31	2011	2010
(Thousands, Except Per Share Amounts - Unaudited)		
Revenue	$ 8,815	$ 12,078
Operating expenses		
Salaries and benefits	5,159	5,105
General and administrative	4,513	3,322
Stock compensation expense	-	46
	9,672	8,473
Interest expense	16	569
Depreciation and amortization	3,410	9,236
Other income	-	80
Loss before income taxes	(4,283)	(6,120)
Income taxes		
Current (recovery)	49	(31)
Deferred (reduction)	-	(1,878)
	49	(1,909)
Net loss and comprehensive loss for the period	$ (4,332)	$ (4,211)
Net loss per share		
Basic and Diluted	$ (0.07)	$ (0.10)
Weighted average number of shares		
Basic and Diluted	59,344	41,958

Divestco Inc.
Condensed Consolidated Statements of Changes in Equity

(Thousands - Unaudited)	Share Capital	Warrants	Equity Instruments	Contributed Surplus	Equity portion of convertible debentures	Retained Earnings (Deficit)	Total Equity
Balance at January 1, 2010	$ 70,518	$ -	$ 70,518	$ 5,562	$ 56	$ 31,411	$ 107,547
Total Comprehensive Loss for the period						(4,211)	(4,211)
Transactions with owners, recorded in equity contributions by and distributions to owners:							
Share-based payment transactions			-	46			46
Balance at March 31, 2010	$ 70,518	$ -	$ 70,518	$ 5,608	$ 56	$ 27,200	$ 103,382
Balance at January 1, 2011	$ 73,445	$ 1,808	$ 75,253	$ 5,590	$ -	$ (62,773)	$ 18,070
Total Comprehensive Loss for the period						(4,332)	(4,332)
Transactions with owners, recorded in equity contributions by and distributions to owners:							
Issue on private placement	48	52	100				100
Share issue costs	(1)		(1)				(1)
Balance at March 31, 2011	**$ 73,492**	**$ 1,860**	**$ 75,352**	**$ 5,590**	**$ -**	**$ (67,105)**	**$ 13,837**

Divestco Inc.
Condensed Consolidated Statements of Cash Flows

For the three months ended March 31	2011	2010
(Thousands)		
Cash flows from (used in) operating activities		
Net loss for the period	**$ (4,332)**	$ (4,211)
Items not affecting cash:		
Equity investment gain	**(4)**	(4)
Depreciation and amortization of data libraries, property and equipment and intangible assets	**2,316**	8,662
Impairment of goodwill and intangible assets	**-**	574
Amortization of deferred development costs	**1,073**	61
Amortization of deferred finance costs	**-**	12
Amortization of deferred finance costs and accretion of liability portion of convertible debentures	**-**	7
Accretion of sublease loss	**21**	-
Amortization of tenant inducements	**(7)**	
Future income taxes (reduction)	**-**	(1,878)
Data exchanges	**-**	(1,700)
Gain on sale of property and equipment	**-**	(90)
Stock compensation expense	**-**	45
	(933)	1,478
Changes in non-cash working capital balances	**489**	1,491
Decrease in long-term prepaid expense	**-**	79
	(444)	3,048
Cash flows from (used in) financing activities		
Bank indebtedness	**950**	-
Issue of common shares, net of related expenses	**99**	-
Repayment of long-term debt obligations	**(117)**	(1,568)
Proceeds received from long-term debt obligations (net of committed revolver repayments)	**-**	711
	932	(857)
Cash flows from (used in) investing activities		
Purchase of data libraries	**(2,325)**	(2,624)
Decrease in participation surveys in progress	**1,176**	2,033
Purchase of property and equipment	**(3,624)**	(388)
Additions to intangible assets	**(128)**	-
Additions to tenant inducements	**3,035**	-
Acquisition	**(29)**	-
Deferred development costs	**(689)**	(533)
	(2,584)	(1,419)
Foreign exchange gain (loss) on cash held in a foreign currency	**(1)**	3
Increase (decrease) in cash and cash equivalents	**(2,097)**	775
Cash and cash equivalents, beginning of period	**3,696**	768
Cash and cash equivalents, end of period	**$ 1,599**	$ 1,543

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 TSX Venture Exchange under the symbol "DVT".

For more information please contact:

Divestco Inc.
(www.divestco.com)

Mr. Stephen Popadynetz
CEO, President and CFO
Tel 587-952-8152

Mr. Danny Chiarastella
Vice President, Finance
Tel 587-952-8027

The TSXV has not reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

This press release contains forward-looking information related to the Company's capital expenditures, projected growth, view and outlook towards future oil and gas prices and market conditions, and demand for its products and services. Statements that contain words such as "could', "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning applicable by Canadian securities legislation. Although management of the Company believes that the expectations reflected in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to have been correct because, should one or more of the risks materialize, or should the assumptions underlying forward-looking statements or forward-looking information prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Except where required by law, the Company does not assume any obligation to update these forward-looking statements or forward-looking information if conditions or opinions should change. Readers should not place undue reliance on forward-looking statements or forward-looking information. All of the forward-looking statements and forward-looking information of the Company contained in this press release are expressly qualified, in their entirety, by this cautionary statement.

In particular, this press release contains forward-looking statements pertaining to the following: the Company's ability to reduce debt, improve liquidity, correct its working capital deficiency and maintain profitability in the current economy; availability of external and internal funding for future operations; relative future competitive position of the Company; nature and timing of growth; future sales of the Company's seismic data library; oil and natural gas production levels; planned capital expenditure programs; supply and demand for oil and natural gas; future demand for products/services; commodity prices; fluctuations in interest rates; impact of Canadian federal and provincial governmental regulation on the Company; expected levels of operating costs, general administrative costs, costs of services and other costs and expenses; future ability to execute dispositions of assets or businesses; expectations regarding the Company's ability to raise capital and to add to seismic data through new seismic shoots and acquisition of existing seismic data; treatment under tax laws.

These forward-looking statements are based upon assumptions including: that future prices for crude oil and natural gas, future interest rates and future availability of debt and equity financing will be at levels and costs that allow the Company to manage, operate and finance its business and develop its software products and various oil and gas datasets including its seismic data library, and meet its future obligations; that the regulatory framework in respect of royalties, taxes and environmental matters applicable to the Company and its customers will not become so onerous on both the Company and its customers as to preclude the Company and its customers from viably managing, operating and financing its business and the development of its software and data; and that the Company will continue to be able to identify, attract and employ qualified staff and obtain the outside expertise as well as specialized and other equipment it requires to manage, operate and finance its business and develop its properties.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including: general economic, market and business condition; volatility in market prices for crude oil and natural gas; ability of Divestco's clients to explore for, develop and produce oil and gas; availability of financing and capital; fluctuations in interest rates; demand for the Company's product and services; weather and climate conditions; competitive actions by other companies; availability of skilled labour; failure to obtain regulatory approvals in a timely manner; adverse conditions in the debt and equity markets; and government actions including changes in environment and other regulations.