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DEEPWELL RELEASES 2007 TAX INFORMATION

CALGARY, ALBERTA – Deepwell Energy Services Trust (“Deepwell”) (TSX:DWL.UN) is pleased to announce the 2007 tax treatment of distributions for unitholders who are resident in Canada for Canadian income tax purposes.

Deepwell is a mutual fund trust as defined in the *Income Tax Act* (Canada) (“Tax Act”). The following information is intended to assist Canadian resident individual holders of Deepwell trust units (“Units”) in the preparation of a 2007 T1 Income Tax Return. The Units are qualified investments for registered retirement savings plans (“RRSP”), registered retirement income funds (“RRIF”), deferred profit sharing plans (“DPSP”) and registered education savings plans (“RESP”) as defined in the Tax Act.

The following information is based on Deepwell’s understanding of the Tax Act and is provided as general information only. This information is not exhaustive of all possible income tax considerations under the Tax Act and is not intended to be legal or tax advice to any particular holder of Units. Unitholders or potential unitholders should consult their own legal, business and/or tax advisors as to the tax implications of holding Units in their particular circumstances.

Registered unitholders should receive a “T3 – Statement of Trust Income Allocations and Designations” (“T3 slip”) from the transfer agent, CIBC Mellon Trust Company. Unitholders who hold their Units through brokers or investment dealers should receive T3 slips directly from their broker or investment dealer. The deadline for mailing T3 slips is March 30, 2008.

Distributions paid by Deepwell can be both a return of capital (i.e. tax deferred) and a return on capital (i.e. income). For the 2007 taxation year, the distributions to unitholders are solely comprised of a return on capital (taxable income).

Units held outside of an RRSP, RRIF, DPSP or RESP

If a unitholder holds his or her Units outside an RRSP, RRIF, DPSP or RESP, the unitholder must report taxable income allocated by Deepwell to the unitholder (that is, “Other income” – Box 26 on the T3 slip) in the unitholder’s 2007 T1 Income Tax Return.

Units held inside of an RRSP, RRIF, DPSP or RESP

If a unitholder holds his or her Units in an RRSP, RRIF, DPSP or RESP, no amounts are required to be reported by the unitholder in the unitholder’s 2007 T1 Income Tax Return.

The following table sets out the tax treatment of the Canadian 2007 monthly distributions:

Record Date	Payment Date	Taxable Amount (Income)	Tax Deferred Amount	Total Distributions
31-Jan-07	15-Feb-07	\$0.0958	\$0.00	\$0.0958
28-Feb-07	15-Mar-07	\$0.0958	\$0.00	\$0.0958
30-Mar-07	13-Apr-07	\$0.0600	\$0.00	\$0.0600
30-Apr-07	15-May-07	\$0.0600	\$0.00	\$0.0600
31-May-07	15-Jun-07	\$0.0600	\$0.00	\$0.0600
29-Jun-07	13-Jul-07	\$0.0600	\$0.00	\$0.0600
31-Jul-07	15-Aug-07	\$0.0600	\$0.00	\$0.0600
31-Aug-07	14-Sep-07	\$0.0600	\$0.00	\$0.0600
28-Sep-07	15-Oct-07	\$0.0600	\$0.00	\$0.0600
31-Oct-07	15-Nov-07	\$0.0600	\$0.00	\$0.0600
30-Nov-07	14-Dec-07	\$0.0600	\$0.00	\$0.0600
31-Dec-07	15-Jan-08	\$0.0600	\$0.00	\$0.0600
Total		\$0.7916	\$0.00	\$0.7916

NON-RESIDENT UNITHOLDERS

This summary does not contain information regarding the non-Canadian income tax consequences of holding Units for unitholders who are subject to tax outside of Canada. All non-resident unitholders should consult their tax advisors with respect to the tax implications of holding Units, including any associated filing requirements, in jurisdictions outside of Canada.

Deepwell is a growth-oriented income trust that provides oilfield waste management services to the upstream petroleum and natural gas industry and a current monthly distribution to its investors of \$0.06 per unit. Deepwell now operates from four locations across Alberta and currently employs 44 persons. The units of Deepwell trade on the Toronto Stock Exchange under "DWL.UN".

Additional information about the Trust is available at www.sedar.com and on the Trust's website at www.deepwellenergy.com.

Certain statements in this press release constitute "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Trust or its subsidiaries, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements.

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