



October 22, 2008

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**DEEPWELL ANNOUNCES DISTRIBUTION**

**Calgary, Alberta** - Deepwell Energy Services Trust ("Deepwell" or the "Trust") (TSX:DWL.UN) announces today that the cash distribution for the period of October 1, 2008 to October 31, 2008 has been set at \$0.06 per Trust unit. The cash distribution is payable on November 14, 2008 to unitholders of record on October 31, 2008.

Eligible unitholders may also elect to participate in the Trust's Distribution Reinvestment Plan (DRIP). The DRIP allows eligible unitholders of Deepwell to direct that their cash distributions be reinvested in additional trust units at 95% of the Average Market Price (as defined in the DRIP) on the applicable distribution payment date.

Eligible registered unitholders who wish to enroll in the DRIP, must fax or otherwise deliver a properly completed and signed authorization form to CIBC Mellon Trust Company, at the fax number or address specified in the form, not later than 3:00 pm (Calgary time) on the fifth day immediately preceding a distribution record date in order for the cash distribution to which such record date relates to be reinvested under the DRIP. Beneficial unitholders (i.e., owners of trust units that are held through a nominee such as a broker or custodian) who wish to participate in the DRIP should contact the broker, investment dealer, financial institution or other nominee who holds their trust units to enquire about the applicable enrolment deadline and to request enrolment in the DRIP. Please note that registered and beneficial owners of Deepwell trust units who are not resident in Canada are not eligible to participate in the DRIP.

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*Additional information about the Trust and the DRIP is available at [www.sedar.com](http://www.sedar.com) and on the Trust's website at [www.deepwellenergy.com](http://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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