

**e-Quisitions Inc.  
Central Alberta Well Services Corp.**

**Joint News Release**

**For Immediate Release  
Calgary, Alberta**

**e-Quisitions Inc.  
TSX Venture Exchange: EQU  
18,000,000 Common Shares**

**e-QUISITIONS AND CENTRAL ALBERTA ANNOUNCE CLOSING OF DEBENTURE FINANCING AND  
SPECIAL MEETINGS FOR REVERSE TAKEOVER**

CALGARY, ALBERTA, Wednesday, June 22, 2005 – e-Quisitions Inc. (“e-Quisitions”) and Central Alberta Well Services Corp. (“Central Alberta”) are pleased to announce the closing of private placements of convertible debentures of Central Alberta (the “Financing”) for gross proceeds of \$18,504,900. In the Financing, Central Alberta, a newly formed private oil and gas service company specializing in well servicing throughout western Canada with headquarters in Red Deer, Alberta, issued 20,561 Series A Debentures at a price of \$900 per debenture. Proceeds of the Financing will be utilized to purchase new service rigs, coil tubing units and support equipment for Central Alberta. Wolverton Securities Inc. acted as agent for the Financing.

Each Debenture has a maturity date of five years from the closing date of the Financing (the “Maturity Date”) and bears interest at a rate of 10.0% per annum payable semi-annually. Each Debenture is convertible into common shares of Central Alberta at the option of the holder at any time prior to the Maturity Date based on the following strike price (“Strike Price”) schedule: \$0.90 for the first 36 months from Closing; \$1.50 from 37 months to 48 months; and \$2.00 from 49 months to 60 months. At the Maturity Date, Central Alberta will repay the Debentures in full plus accrued and unpaid interest (“Maturity Value”). Alternatively, Central Alberta may at its option on the election date (60 days prior to the Maturity Date) give notice that it will satisfy all or part of the Maturity Value by delivering to holders of the Debentures, freely trading common shares of Central Alberta obtained by dividing the Maturity Value (or part thereof) by 95% of the weighted average trading price of the common shares of Central Alberta on the TSX Venture Exchange (“TSXV”) or Central Alberta’s then principal trading market for the 20 consecutive trading days ending five trading days preceeding the Maturity Date. If at any time after six months from the issuance of the Debentures, the closing bid price of Central Alberta’s common shares, as reported by the TSXV or Central Alberta’s then principal trading market, exceeds 120% of the Strike Price (on a weighted trading average) for 20 consecutive trading days, Central Alberta shall have the right, on at least 20 days prior written notice, to require the holders of the Debentures to convert all or a pro rata portion of the Debentures at the Strike Price.

e-Quisitions and Central Alberta also announce that they are proceeding with the previously announced reverse takeover transaction (the “Transaction”). The Transaction will be completed by way of plan of arrangement and meetings are scheduled for July 26, 2005 for the shareholders of e-Quisitions and the shareholders and debentureholders of Central Alberta. At the meetings, the shareholders of e-Quisitions and Central Alberta will be asked to approve the Transaction and change the business of e-Quisitions to an oilfield service business with service rigs and coil tubing units as its main assets. The shareholders will also be asked to approve the change of name of e-Quisitions to Central Alberta Well Services Corp. and to consolidate e-Quisitions’ common shares on a one for twenty basis. Five new directors will be appointed to the board of e-Quisitions and KPMG LLP will be appointed as the new auditor. The Transaction will be subject to certain conditions, including approval by the shareholders of e-Quisitions and the shareholders and debentureholders of Central Alberta, receipt of all required regulatory and TSXV approvals and other customary conditions.

e-Quisitions also announces that Jeff Thomson has resigned as a director of the company and has been replaced by Rob Bruggeman on its Board. As previously announced, the directors and officers of e-Quisitions will resign upon completion of the Transaction. The officers and directors of the new public company following completion of the Transaction will be as follows:

Darryl Wilson, President, Chief Executive Officer and Director  
Jim Stout, Chief Financial Officer  
Ross Drysdale, Corporate Secretary  
Jeff Thomson, Director  
Rance Fisher, Director  
Louis MacEachern, Director  
Rob Anderson, Director

e-Quisitions and Central Alberta are also pleased to announce that e-Quisitions has entered into a financing engagement agreement with Wolverton Securities Inc. to raise up to \$2 million and issuing up to 1,739,130 common shares at a price of \$1.15 per share (the "Offering"). The Offering will be marketed pursuant to a Short Form Offering Document and closing will be contingent upon the successful completion of the Transaction.

For further information: please contact:

**Tim Sebastian**  
**Director**  
**e-Quisitions Inc.**  
2600 Manulife Place  
10180 – 101<sup>st</sup> Street  
Edmonton, Alberta  
Telephone: (780) 420-4707  
Email: [tjsebastian@bryanco.com](mailto:tjsebastian@bryanco.com)

**Darryl Wilson**  
**President**  
**Central Alberta Well Services Corp.**  
7883 Gaetz Avenue  
Red Deer, Alberta  
Telephone: (403) 341-3933  
Toll Free: 1-877-341-3933  
Email: [darrylwilson@cenalta.ca](mailto:darrylwilson@cenalta.ca)

#### **READER ADVISORY**

***The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.***

***The reader is cautioned that the preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.***