

**For Immediate Release**  
**Calgary, Alberta**

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

## **e-QUISITIONS TO MERGE WITH CENTRAL ALBERTA WELL SERVICES CORP.**

**CALGARY, ALBERTA**, - Monday, May 2, 2005. e-Quisitions Inc. ("e-Quisitions") and Central Alberta Well Services Corp. ("Serviceco") are pleased to announce that they have entered into an arm's length binding letter agreement (the "Transaction") whereby Serviceco and e-Quisitions will, subject to certain conditions, merge to form one company ("Amalco"). Serviceco is a newly formed private oil and gas service company specializing in well servicing that will operate in western Canada with headquarters in Red Deer, Alberta. Following completion of the Transaction, Amalco will continue its well servicing operations as Central Alberta Well Services Corp. The Board of Directors and management team of Amalco will be comprised of a combination of the Board of Directors of each of Serviceco and e-Quisitions and the management team of Serviceco. As part of the Transaction, e-Quisitions will consolidate its common shares on a 1 for 20 basis. Prior to completion of the Transaction, Serviceco will complete two financings, a private placement of \$1,500,000 for 2,500,000 common shares of Serviceco at a price of \$0.60 per share and a convertible debenture financing of up to \$15,000,000 with an over allotment option of an additional \$4,500,000 (initially convertible at \$0.90 per common share). The funds raised from these financings will be utilized to purchase new service rigs and coil tubing units for Amalco's operations. The Transaction will be subject to certain conditions, including approval by shareholders of e-Quisitions and Serviceco, receipt of all required regulatory and TSX Venture Exchange (the "Exchange") approvals and other customary conditions.

Wolverton Securities Inc. ("Wolverton") has agreed to act as agent for the debenture financing.

### **The Transaction**

In the Transaction, e-Quisitions and Serviceco have proposed the following terms and conditions:

1. The closing of the Transaction (the "Closing") is intended to take place in mid June, 2005 but no later than June 30, 2005 (the "Closing Date").
2. On the Closing of the Transaction, e-Quisitions will effect the consolidation of its common shares on a one for twenty (1:20) basis (the "Consolidation"), amalgamate with Serviceco to form Amalco, change the business of Amalco to a well service business, change the name of Amalco to "Central Alberta Well Services Corp.", elect five new Directors, appoint KPMG as auditors of Amalco, approve a new option plan and complete other related business matters to the Transaction.
3. Prior to Closing of the Transaction, e-Quisitions will have approximately 18,000,000 pre-consolidated common shares issued and outstanding and Serviceco will have 3,775,000 common shares, 3,600,000 performance warrants and \$15,000,000 of convertible debentures issued and outstanding (assuming that the over allotment option is not exercised). Following completion of the Transaction and prior to conversion of the convertible debentures (convertible on a \$0.90 for one common share basis) and the completion of an additional equity financing of up to \$10,000,000, Amalco will have 4,675,000 common shares, 3,600,000 performance warrants and \$15,000,000 of convertible debentures issued and outstanding.
4. Serviceco and Wolverton have signed an engagement agreement for the private placement of up to \$15,000,000 of convertible debentures of Serviceco.
5. As of March 1, 2005, Serviceco completed an acquisition of two coil tubing units and related equipment from Cactus Coil Tubing Ltd., which assets will form part of the coil tubing division of Serviceco.

6. Serviceco has also executed a Master Equipment and Supply Agreement with Crown Energy Technologies Inc. to manufacture and provide additional rigs and coil tubing units to Serviceco.

Following closing of the Transaction, the proposed Board of Directors and Senior Officers of Amalco will include:

**Darryl Wilson, President, Chief Executive Officer and Director**

Darryl Wilson has 26 years of experience in the oil and gas service industry. From 1979 to 1999, he was general manager of CenAlta Well Services Ltd. and from 1999 to 2000, he was Director of CenAlta Energy Services, a related company which was subsequently acquired by Precision Drilling in 2000. From 2000 to 2004, he was Domestic International Manager for Precision Drilling Corporation.

**Jeff Thomson, Director**

Jeff Thomson is currently Vice President, Finance and Chief Financial Officer of Arrow Energy Ltd. since April, 2003. From May, 2001 to March, 2003, he was Vice President, Finance and Chief Financial Officer of Deep Resources Ltd., a publicly traded oil and gas company. Prior thereto, he was President of Dynamic Services Inc., a Canadian controlled private corporation engaged in the overhaul and repair of natural gas compression facilities.

**Rance Fisher, Director**

Rance Fisher was the founder, owner and President of CenAlta Oil Well Services which commenced operations in 1968. CenAlta Oil Well Services became the largest privately owned well servicing company in the world and Mr. Fisher, after serving as the President and sole shareholder for more than three decades, took on the role of Chairman when the company merged with Petro Well Energy Services in December, 1999 to form CenAlta Energy Services which was ultimately acquired by Precision Drilling Corporation in October, 2000. In 1987, Mr. Fisher founded Crown Energy Technologies and after the sale of CenAlta Energy Services, he focused his attention as President on growing Crown into a leading edge manufacturer of custom-built oilfield equipment. Crown, which is headquartered in Calgary, operates facilities in Texas, Oklahoma, Wyoming, Russia and China. Mr. Fisher is past Chairman of the Canadian Association of Oil Well Drilling Contractors, a member of the Canadian Petroleum Service Alliance, a member of the Society of Canadian Petroleum Engineers and a member of the Southern Alberta Institute of Technologies Institutional Advisory Committee. Mr. Fisher was inducted into the Canadian Petroleum Hall of Fame for his contributions to the industry.

**Louis W. MacEachern, Director**

Louis MacEachern is the President and owner of Fortune Industries Ltd. of Calgary, Alberta. Fortune Industries was the major shareholder of the Servpro/Dalco group of companies until the sale of the group in 1999. Mr. MacEachern is a director of PetroKazakhstan Inc., a Toronto and New York Stock Exchange listed energy company. He is also presently a director of Regal Energy Corp., Brazalta Resources Corp. and Mundoro Mining Inc. He is a member of the Board of Governors of the University of Prince Edward Island, a member and director of several charities and a member of the Management Advisory Council of the Faculty of Management at the University of Calgary.

**Rob Anderson, Director**

Rob Anderson is President of Andrex Projects Inc., an international consulting firm with oil and gas projects and facilities operating out of London, England, Russia and Guatemala. He has over 30 years of industry experience combined with 20 years of experience in the Canadian Western Sedimentary Basin with a particular emphasis on operations with well servicing and drilling rigs.

### **Jim Stout, Chief Financial Officer**

Jim Stout is a senior partner with Stout & Company LLP, Chartered Accountants, since December, 1994. Mr. Stout has been a Director of e-Quisitions since May 5, 2000.

### **Ross O. Drysdale, Corporate Secretary**

Ross Drysdale is Counsel with the law firm Burstall Winger LLP and has over thirty years of legal experience in western Canada. Mr. Drysdale has practiced extensively in the areas of oil and gas mergers, acquisitions and financings, with a particular focus on Canadian public markets. Prior to moving to private practice in 1985, he spent over eight years working as legal counsel for two major oil and gas companies in Calgary. Mr. Drysdale is a director and officer of a number of private and public companies.

The Transaction will be submitted to the shareholders of e-Quisitions for approval at an annual and special meeting to be held in June, 2005. The Transaction has the unanimous support of the Directors of both companies. Each party has agreed to terminate any discussions with other parties and has agreed not to solicit or initiate discussions or negotiations with any third party with respect to alternate transactions. Completion of the Transaction is subject to a number of conditions, including, but not limited to, further due diligence, Exchange approval and completion of the Financings. The Transaction cannot close until the required shareholder approval is obtained.

All outstanding stock options of e-Quisitions will be cancelled prior to the Closing of the Transaction. Trading in the common shares of e-Quisitions was halted on October 23, 2004. Trading in the securities of e-Quisitions will remain halted until completion of the Transaction and receipt, review and approval of the Transaction documents by the Exchange. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

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**

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***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.***