



PETROWEST ENERGY SERVICES TRUST ANNOUNCES \$7,500,000 RIGHTS OFFERING AND UPDATE ON REFINANCING OF CREDIT FACILITY

Calgary, Alberta, April 30, 2010 - PetroWest Energy Services Trust (TSX: PRW.UN) (the "Trust") announced today that it has filed a preliminary short form prospectus with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario for the offering and distribution of rights (the "Offering") to subscribe for trust units of the Trust ("Trust Units") and subordinated units of the Trust ("Subordinated Units"). The Trust intends to raise a minimum of \$7,500,000 in connection with the Offering.

Pursuant to the Offering, each holder of Trust Units and Subordinated Units (collectively, the "Units") as of a record date to be determined will be entitled to receive one right (a "Right") for each Unit held as of the record date. Each Right will entitle the holder thereof to subscribe for a number of Trust Units or a number of Subordinated Units, as applicable, at a price to be determined at the time of filing the final short form prospectus in respect of the Offering (the right to subscribe for Trust Units or Subordinated Units is referred to as the "Basic Subscription Privilege").

The Offering includes an additional subscription privilege (the "Additional Subscription Privilege") for the holders of Trust Units only. Pursuant to the Additional Subscription Privilege, holders of Trust Units who have exercised their Rights to subscribe for Trust Units in full under the Basic Subscription Privilege are entitled to subscribe for additional Trust Units, if available. Availability of such additional subscriptions will be determined based on the number of Trust Units not otherwise subscribed for on the initial exercise of Rights under the Basic Subscription Privilege.

Prior to filing the final prospectus in respect of the Offering, the Trust will enter into a Stand-by Agreement (the "Stand-by Agreement") with certain individuals and entities (the "Stand-by Purchasers") who will agree to purchase all Trust Units not otherwise subscribed for under the Basic Subscription Privilege or the Additional Subscription Privilege.

Also in connection with the Offering, the Trust will enter into a dealer manager agreement with Mackie Research Capital Corporation (the "Dealer Manager") pursuant to which the Dealer Manager shall act as the dealer manager to use commercially reasonable efforts to solicit the exercise of Rights for subscriptions for the Units.

The Offering is subject to regulatory approval, including that of The Toronto Stock Exchange. The Offering is conditional upon the entering into of an agreement by the Trust with the Lenders (as defined below) in respect of the Secured Facilities (as defined below) the effectiveness of which will be subject to completion of the Offering.

The Trust also announced today that it has negotiated amendments to its existing senior secured credit facilities with a lending syndicate of Canadian banks and other financial institutions (collectively, the "Lenders"). These amendments remain subject to final approval by the Lenders. The Trust expects that such amended credit facilities (the "Secured Facilities") will be in an initial aggregate principal amount of \$70,000,000, consisting of a revolving credit facility in the principal amount of \$63,000,000 and a working capital facility in the principal amount of \$7,000,000. The successful completion of the Offering is a condition subsequent to the effectiveness of the Secured Facilities.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achievable," "believe," "expect," "estimate," "plan," "intend," "project," "may," "should", "could", "predict", "may," "will," or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements and information are based on Petrowest's current beliefs as well as assumptions made by and information currently available to Petrowest concerning anticipated business performance. Although management of Petrowest considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements are subject to many external variables that are beyond Petrowest's control, such as fluctuating prices for crude oil and natural gas, changes in drilling activity, and general local and global economic, political, business and weather conditions. If any of these, or other uncertainties, materialize the actual results of Petrowest may vary materially from those expected.

For further information, please contact Ralph Hesje, President and CEO, or Lloyd A. Wiggins, Chief Financial Officer, at (403) 237-0881 or info@petro-west.com.