



**PETROWEST ENERGY SERVICES TRUST ANNOUNCES
COMPLETION OF RIGHTS OFFERING**

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Calgary, Alberta, June 29, 2010 - PetroWest Energy Services Trust (TSX: PRW.UN) (the "Trust") announced today completion of its previously announced rights offering for gross proceeds of \$7,523,595.

The Trust filed a final prospectus with respect to the offering on May 26, 2010 which qualified the distribution of the rights as well as the distribution of Trust Units pursuant to: (1) the exercise of the rights, (2) an additional subscription privilege, which permitted holders of Trust Units who have exercised their rights to subscribe for additional Trust Units not otherwise subscribed for in the initial exercise of the rights, and (3) pursuant to a Stand-by Purchase Agreement entered into between the Trust and Petrocorp Group Inc. and certain individuals, some of whom are managers of various operational divisions of the Trust.

Pursuant to the Offering, the Trust issued an aggregate of 53,571,434 Trust Units, of which: (1) 19,438,026 were issued upon the exercise of rights; (2) 121,650 were issued pursuant to the additional subscription privilege; and (3) 34,011,758 were issued pursuant to the Stand-by Purchase Agreement, and 168,536 Subordinated Units.

The Trust intends to use the entire net proceeds of the Offering to fund its working capital requirements and to fund its daily operations, primarily fuel, salaries and operating lease payments, for approximately two to three months from the date hereof, until the Trust begins to collect the receivables the Trust is currently generating.

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. In particular, forward-looking statements include, but are not limited to, the use of proceeds received in connection with the Offering. 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.