



**Savanna Energy
Services Corp.**

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PRESS RELEASE

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CALGARY, ALBERTA

TSX – SVY

**Savanna Energy Services Corp. Announces
\$110.3 Million Bought Deal Financing**

Savanna Energy Services Corp. (“Savanna” or the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Peters & Co. Limited, and including FirstEnergy Capital Corp., TD Securities Inc., RBC Capital Markets and Cormark Securities Inc., (the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 17,500,000 common shares (“Common Shares”) of Savanna at a price of \$6.30 per Common Share for aggregate gross proceeds of \$110.3 million. The Underwriters will have the option to purchase up to an additional 15 percent of the total issue of Common Shares, exercisable in whole or in part at the sole discretion of the Underwriters up to 30 days after the closing date, at the same issue price, to cover over-allotments, if any. If such option is exercised in full, the aggregate gross proceeds of the offering will be \$126.8 million.

Proceeds of the offering will initially be used to pay down the Company’s bank debt and then will be used for general corporate purposes. The Common Shares will be offered in all provinces of Canada by way of a short form prospectus and in the U.S. on a private placement basis pursuant to exemptions from registration requirements. Closing is expected to occur on or about June 3, 2009 and is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

Savanna Energy Services Corp. is a leading North American contract drilling and oilfield services company providing a broad range of drilling, well servicing and related services with a focus on fit for purpose technologies for the North American market and industry-leading aboriginal relationships.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release

shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ADVISORY: This press release contains forwarding looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the offering and the anticipated use of the net proceeds of the offering. Although Savanna believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Savanna can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the offering could be delayed if the Company is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the offering will not be completed within the anticipated time or at all. The intended use of the net proceeds of the offering by Savanna might change if the board of directors of the Company determine that it would be in the best interests of the Company to deploy the proceeds for some other purpose, such as an acquisition.

The forward looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.