



**Savanna Energy
Services Corp.**

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PRESS RELEASE

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TSX – SVY

**Savanna Energy Services Corp. Closes
\$126.8 Million Bought Deal Financing**

Savanna Energy Services Corp. (“Savanna” or the “Company”) has closed its previously announced bought deal equity financing resulting in the issuance of 20,125,000 common shares (including 2,625,000 common shares issued pursuant to the exercise in full of the over-allotment option granted to the underwriters) at \$6.30 per share for total gross proceeds of \$126,787,500. The syndicate of underwriters was led by Peters & Co. Limited, and included FirstEnergy Capital Corp., TD Securities Inc., RBC Capital Markets and Cormark Securities Inc. The net proceeds of the offering will initially be used by Savanna to pay down bank debt and then will be used for general working capital purposes.

Savanna 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 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 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.