

Oilexco Incorporated  
6 February 2008

NOTIFICATION OF TRANSACTIONS OF DIRECTORS,  
PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS

This form is intended for use by an issuer to make a RIS notification required by DR 3.1.4R(1).

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

Please complete all relevant boxes in block capital letters.

1. Name of the issuer  
Oilexco Incorporated

2. State whether the notification relates to (i) a transaction notified in accordance with DR 3.1.4R(1)(a); or
- (ii) DR 3.1.4(R)(1)(b) a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or
- (iii) both (i) and (ii)

(i) ONLY

3. Name of person discharging managerial responsibilities/director  
  
William Smith

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person  
NOT APPLICABLE

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest(3)

In respect of the holding of those in (3) above

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

Common shares of no par value

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

As in (3) above

8. State the nature of the transaction

Grant of Options

9. Number of shares, debentures or financial instruments relating to shares acquired

600,000

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

0.2730%

11. Number of shares, debentures or financial instruments relating to shares disposed

NOT APPLICABLE

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

NOT APPLICABLE

13. Price per share or value of transaction

NOT APPLICABLE

14. Date and place of transaction

NOT APPLICABLE

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

William Smith: 102,000 shares (0.0464%) and 1,200,000 options (0.5460%)

16. Date issuer informed of transaction

NOT APPLICABLE

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

19<sup>th</sup> December 2007

18. Period during which or date on which it can be exercised

Up to expiry date 19<sup>th</sup> December 2012

19. Total amount paid (if any) for grant of the option

Zero

20. Description of shares or debentures involved (class and number)

Common shares of no par value

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

CAD\$12.6300

22. Total number of shares or debentures over which options held following notification

William Smith: 1,200,000 options

23. Any additional information

None

24. Name of contact and telephone number for queries

Ed Dawson, 02077471504

Name and signature of duly authorised officer of issuer responsible for making notification

Art Millholland

Date of notification                      6 February 2008