

Oilexco Incorporated
8 July 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

Arthur S Millholland
William Fraser Grant
Luisa Burke (spouse of Director Kevin Burke)

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

Arthur Millholland: Exercise of Options and Sale of Shares
William Fraser Grant: Sale of Shares
Louisa Burke: Purchase of Shares

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

Arthur Millholland: 250,000 shares @ CAD\$0.62
1,300,000 shares @ CAD\$1.30
Louisa Burke: 10,000 shares @ £9.05

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

Arthur Millholland: 0.699%
Louisa Burke: 0.005%

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

Arthur Millholland: 100,486 shares
William Fraser Grant: 5,000 shares

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

Arthur Millholland: 0.045%
William Fraser Grant: 0.002%

13. Price per share or value of transaction

Arthur Millholland: Sale of Shares 50,256: CAD\$905,898.10
Sale of Shares 8,630: CAD£164,420.60
Sale of Shares 41,600: CAD\$789,205
William Fraser Grant: Sale of Shares CAD\$95,500
Louisa Burke: Purchase of Shares £90,500

14. Date and place of transaction

Arthur Millholland: Exercise of Options 2nd of July in Canada
Sale of Shares (41,600) 2nd July in Canada
Sale of Shares (8,630) 3rd July in Canada
Sale of Shares (50,256.00) 4th of July in Canada
William Fraser Grant: Sale of Shares 2nd July in Canada
Louisa Burke: Purchase of Shares 3rd of July in London, UK

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

Arthur Millholland: 2,533,644 shares (1.143%) and 2,660,000 options (1.200%)
William Fraser Grant: 455,000 shares (0.205%) and 780,000 options (0.352%)
Louisa Burke: 10,000 shares (0.005%) and 0 options (0%)

16. Date issuer informed of transaction

Arthur Millholland: Exercise of Options 8th of July in Canada
Sale of Shares (41,600) 8th July in Canada

Sale of Shares (8,630) 8th July in Canada
Sale of Shares (50,256.00) 8th of July in Canada
William Fraser Grant: Sale of Shares 8th of July in Canada
Louisa Burke: Purchase of Shares 8th of July in London, UK

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

17. Date of grant

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

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

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

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

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

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 8 July 2008