

Oilexco Incorporated  
14 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 H Smith  
Brian Ward  
Anne Marie Cannon  
Kevin Burke  
Fraser Grant  
John Cowan

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: Grant of Options and Sale of Shares  
William H Smith: Grant of Options  
Brian Ward: Grant of Options and Exercise of Options  
Anne Marie Cannon: Grant of Options  
Kevin Burke: Grant of Options  
Fraser Grant: Grant of Options  
John Cowan: Grant of Options

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

Brian Ward: 269,000 shares at CAD\$ 0.62

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

Brian Ward: 0.1213%

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

Arthur Millholland: 285,400 shares

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

Arthur Millholland: 0.1288%

13. Price per share or value of transaction

|                     |  |
|---------------------|--|
| Arthur Millholland: | Sale of Shares 50,000: CAD\$871,751        |
|                     | Sale of Shares 235,400: CAD\$ 4,032,438    |
| Brian Ward:         | Exercise of Options 269,000: CAD\$ 166,780 |

14. Date and place of transaction

|                     |  |
|---------------------|--|
| Arthur Millholland: | Sale of Shares 7 <sup>th</sup> of July in Canada       |
|                     | Sale of Shares 9 <sup>th</sup> of July in Canada       |
| Brian Ward:         | Exercise of Options 11 <sup>th</sup> of July in Canada |

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: 2,248,244 shares (1.0144%) and 2,660,000 options (1.2002%)  
Brian Ward: 309,000 shares (0.1394%) and 1,597,000 options (0.7206%)

16. Date issuer informed of transaction

|                     |   |
|---------------------|---|
| Arthur Millholland: | Grant of Options: 11 <sup>th</sup> of July<br>Sale of Shares: 11 <sup>th</sup> of July      |
| William H Smith:    | Grant of Options: 11 <sup>th</sup> of July  |
| Brian Ward:         | Grant of Options: 11 <sup>th</sup> of July<br>Exercise of Options: 11 <sup>th</sup> of July |
| Anne Marie Cannon:  | Grant of Options: 11 <sup>th</sup> of July  |
| Kevin Burke:        | Grant of Options: 11 <sup>th</sup> of July  |
| Fraser Grant:       | Grant of Options: 11 <sup>th</sup> of July  |
| John Cowan:         | Grant of Options: 11 <sup>th</sup> of July  |

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

17. Date of grant

|                     |  |
|---------------------|--|
| Arthur Millholland: | Grant of Options: 9 <sup>th</sup> of July 2008 |
| William H Smith:    | Grant of Options: 9 <sup>th</sup> of July 2008 |
| Brian Ward:         | Grant of Options: 9 <sup>th</sup> of July 2008 |
| Anne Marie Cannon:  | Grant of Options: 9 <sup>th</sup> of July 2008 |
| Kevin Burke:        | Grant of Options: 9 <sup>th</sup> of July 2008 |
| Fraser Grant:       | Grant of Options: 9 <sup>th</sup> of July 2008 |
| John Cowan:         | Grant of Options: 9 <sup>th</sup> of July 2008 |

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

|                     |  |
|---------------------|--|
| Arthur Millholland: | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |
| William H Smith:    | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |
| Brian Ward:         | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |
| Anne Marie Cannon:  | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |
| Kevin Burke:        | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |
| Fraser Grant:       | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |
| John Cowan:         | 9 <sup>th</sup> of July 2008 to 9 <sup>th</sup> of July 2013 |

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

|                     |     |
|---------------------|-----|
| Arthur Millholland: | Nil |
| William H Smith:    | Nil |
| Brian Ward:         | Nil |
| Anne Marie Cannon:  | Nil |
| Kevin Burke:        | Nil |
| Fraser Grant:       | Nil |
| John Cowan:         | Nil |

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

|                     |   |
|---------------------|---|
| Arthur Millholland: | 300,000 Options to subscribe for 1 Common shares of no par value per option |
| William H Smith:    | 200,000 Options to subscribe for 1 Common shares of no par value per option |
| Brian Ward:         | 200,000 Options to subscribe for 1 Common shares of no par value per option |
| Anne Marie Cannon:  | 300,000 Options to subscribe for 1 Common shares of no par value per option |
| Kevin Burke:        | 100,000 Options to subscribe for 1 Common shares of no par value per option |
| Fraser Grant:       | 100,000 Options to subscribe for 1 Common shares of no par value per option |

John Cowan: 100,000 Options to subscribe for 1 Common shares of no par value per option

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

|                     |            |
|---------------------|------------|
| Arthur Millholland: | CAD\$16.91 |
| William H Smith:    | CAD\$16.91 |
| Brian Ward:         | CAD\$16.91 |
| Anne Marie Cannon:  | CAD\$16.91 |
| Kevin Burke:        | CAD\$16.91 |
| Fraser Grant:       | CAD\$16.91 |
| John Cowan:         | CAD\$16.91 |

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

|                     |                   |
|---------------------|-------------------|
| Arthur Millholland: | 2,960,000 options |
| William H Smith:    | 1,400,000 options |
| Brian Ward:         | 1,797,000 options |
| Anne Marie Cannon:  | 700,000 options   |
| Kevin Burke:        | 700,000 options   |
| Fraser Grant:       | 880,000 options   |
| John Cowan:         | 760,000 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                      14 July 2008