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DESTINY ANNOUNCES REORGANIZATION AND NEW MANAGEMENT TEAM

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STOCK EXCHANGE: TSX
SYMBOL: DSC

Destiny Resource Services Corp. (“Destiny”) (DSC:T) and Logan Oil Tools, Inc. (“Logan”), a Houston based global supplier of down hole tools, jointly announce they have entered into an Agreement and Plan of Merger (the “Agreement”) whereby Destiny will be merged with and into Logan (the “Transaction”).

Logan and its management team (the “Logan Management Team”) will lead a new publicly listed international growth-oriented oilfield manufacturing company. The board of directors will be reconstituted and Logan will take on Destiny’s current listing on the Toronto Stock Exchange (the “TSX”). Under the terms of the Agreement, each Logan share will be exchanged for 4.2 Destiny Common Shares. Upon completion of the Transaction, the shareholders of Logan (“Logan Shareholders”) will own approximately 83% of the outstanding common shares of “Mergeco” and the current shareholders of Destiny (“Destiny Shareholders”) will own approximately 17%. The boards of directors of each of Destiny and Logan have unanimously approved the Agreement.

Destiny Shareholders, including all of Destiny’s directors and officers, representing approximately 39% of the outstanding common shares of Destiny have signed agreements in support of the Transaction. Logan Shareholders representing approximately 65% of the shares of Logan have signed agreements in support of the Transaction. The proposed Transaction is subject to customary stock exchange and regulatory approvals as well as approval by the shareholders of Destiny voting in person or by proxy at a meeting to be scheduled for late January, 2010. At this meeting, Destiny may also request Shareholders vote on changing the name of Destiny. The Transaction is expected to close shortly thereafter. An information circular pertaining to the Transaction is expected to be mailed by Destiny to its shareholders in late December, 2009.

“We have an aggressive buy and build strategy,” said Gerald Hage, Chief Executive Officer of Logan, “and having a public listing allows us to more effectively execute on this strategy. We are excited to have the opportunity to leverage Destiny’s strong balance sheet and cash flow to take Logan to its next stage of growth.”

“We see this as an excellent opportunity to create value for our shareholders” said Bruce Libin, Executive Chairman and CEO of Destiny. “Being part of a larger entity should create more recognition and liquidity for our company and our shares. The first class business of Logan and its outstanding leadership make this very attractive for us.”

Key Attributes of Mergeco

Mergeco will be a premier publicly listed international oilfield manufacturing company focused on acquiring oilfield manufacturing and technology companies that enhance Logan's current business and its strategy of providing products and services to major oilfield service companies worldwide. Destiny will continue to operate as a wholly owned subsidiary of Mergeco. Pro forma the closing of the Transaction, Mergeco will have the following key attributes:

- Significant cash flow generation with trailing twelve-month revenue of approximately C\$155 million and EBITDA of approximately C\$33 million (as at September 30, 2009);
- Estimated current net debt including transaction costs of C\$5 million with an anticipated bank line capacity of over C\$35 million;
- approximately 32.9 million common shares outstanding;
- Diversified global revenue base with approximately 65% of revenue coming from North America and 35% of revenue coming from international markets;
- Large market share in the fishing and intervention tool market with approximately 55% market share in the North American market and 40% market share in international markets;
- 143,000-square-foot sales, engineering, manufacturing, and warehouse facilities strategically located in Houston, Texas;
- 12 North American and three international dedicated distribution locations; and
- Seismic front-end services business that generates significant cash flow (trailing twelve-month EBITDA of approximately C\$8.5 million as at September 30, 2009).

Note: Revenue and EBITDA US\$ amounts are converted into C\$ based on average rates realized in each fiscal quarter. Net debt amounts in US\$ have been converted into C\$ utilizing a spot exchange rate of 0.95 US\$/C\$.

Strategic Rationale and Corporate Strategy

The Logan Management Team is an experienced group with a proven track record of creating value for investors. The business plan will see the Logan Management Team aggressively pursue strategic acquisitions in the oilfield manufacturing sector with a focus on proprietary products or technology, and companies with a significant share of niche markets with the ability to generate favorable margins.

The Logan Management Team believes that Logan is entering a phase of high-growth and requires a public listing in order to achieve its growth objectives. Logan believes that a listing on the TSX will provide the required market following and public valuation needed to pursue its business growth plan. Current economic conditions have resulted in decreased oilfield manufacturing and services activity and have created an opportunity for consolidation in the space.

Logan Management Team

The Logan Management Team has a solid track record of creating value in high growth oilfield services companies through organic growth and acquisitions. The Logan Management Team will

include Gerald Hage as President and Chief Executive Officer, and David S. Jones as Senior Vice President and Chief Financial Officer.

Gerald Hage, President and Chief Executive Officer and Director. Mr. Hage has over 35 years of industry experience. Mr. Hage served in a number of senior managerial capacities with Baker Hughes Incorporated (“Baker”) from 1979 to 1991, including president of Baker Oil Tools, president of Baker Tubular Products, and President of Reed Tubulars. Working in conjunction with First Reserve Corporation (“First Reserve”), Mr. Hage successfully executed growth strategy, and served as president and chief executive officer of two oilfield services companies and orchestrated over 25 acquisitions of private companies. Mr. Hage served as president and chief executive officer of Total Energy Services, Inc. from 1991 to 1994 (acquired by Enterra International, Inc.) and served as president and chief executive officer of Phoenix Energy Services, Inc. from 1995 to 1999 (the energy products division was acquired by National Oilwell Varco, Inc.). In addition, Mr. Hage was president and chief executive officer of First Reserve Energy Services from 1991 to 1993. Mr. Hage also served on numerous boards of directors including Maverick Tube Corporation, Cal Dive International, Tri-Point Energy, and Black Warrior Energy. Mr. Hage joined Logan as President and Chief Executive Officer and Director in 2007.

David S. Jones, Senior Vice President and Chief Financial Officer. Mr. Jones has over 20 years of financial, operational and business development experience in the oilfield services sector. Mr. Jones served in a number of senior managerial capacities with Weatherford International (“Weatherford”) from 1994 to 2007, including vice president of corporate development of the Weatherford completion and production division and most recently as treasurer. During his time as vice president of corporate development, Mr. Jones originated and executed over 50 transactions with an aggregate transaction value of approximately \$1 billion, largely comprised of private companies in the production sector. As treasurer of Weatherford, Mr. Jones was responsible for cash management, foreign exchange risk management and was active in the debt capital markets and led the placement of \$2.1 billion of public debt issuances. Mr. Jones also negotiated the increase in Weatherford’s bank facility in 2007 to \$1.5 billion. Mr. Jones was chief executive officer of Elite Energy Services, Inc. from 2008 to 2009. Mr. Jones joined Logan as Senior Vice President and Chief Financial Officer in October 2009.

Board of Directors

The Board of Directors of Mergeco will consist of representatives from the Logan board, including Mr. Hage, and representatives from the Destiny board, including Mr. Libin.

Other Terms of the Transaction

The Agreement contains customary terms and conditions for a transaction of this nature, including:

- representations and warranties regarding the respective businesses of Destiny and Logan and covenants applicable to each such entity until closing of the Transaction regarding their respective business and affairs;

- a prohibition upon Destiny from soliciting or initiating any discussion concerning any other business combination or similar transaction prior to the completion or termination of the Transaction;
- the right of Logan to match any unsolicited superior proposal received by Destiny; and
- a termination fee of C\$1 million is payable to Logan in certain circumstances.

Financial Advisors

Peters & Co. Limited acted as financial advisor to Logan in connection with Transaction. FirstEnergy Capital Corp. provided financial advice to Destiny.

About Logan Holdings

Logan Oil Tools manufactures a complete line of high quality fishing tools, stroking tools and related products for the global workover, intervention and drilling industry. Based in Houston, Texas, Logan Oil Tools is recognized as a leading source of superior products for many of the largest fishing and rental tool companies around the world. For more information about Logan, please visit our website: www.loganoiltools.com

About Destiny Resource Services Corp.

Destiny Resource Services Corp. provides seismic front-end services to energy explorers and producers and to seismic acquisition companies in North America. Services provided are seismic line clearing (Destiny Line Clearing); shot-hole drilling (Destiny Drilling; Destiny Drilling USA) and Geospatial Services including survey and mapping (Destiny Survey & Mapping; Destiny Survey & Mapping USA); navigation, positioning and asset management technology (Destiny Navigation Technologies); and locating services (Advanced Locating Services). www.destiny-resources.com

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Forward-looking Statements

This press release contains forward-looking statements. These statements relate to future events or future performance of Destiny and Mergeco. When used in this press release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect Destiny's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Although Destiny believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Many factors could cause Destiny's or Mergeco's actual results, performance, or achievements to materially differ from those described in this press release. These include, but are not limited to, risks that required shareholder, regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for in the Agreement and risks that other conditions to the completion of the Transaction are not satisfied on the timelines set forth in the Agreement or at all. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated, or expected. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this press release. Destiny does not intend and does not assume any obligation, to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

The securities to be issued pursuant to the Transaction have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein in any jurisdiction.