



## **PRODUCTION ENHANCEMENT GROUP, INC.**

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**FOR IMMEDIATE RELEASE**

**October 30, 2007**

### **PRODUCTION ENHANCEMENT GROUP ANNOUNCES RESIGNATION OF PHILIP CRAWFORD**

**HOUSTON, TEXAS – Production Enhancement Group, Inc.** (“PEG” or the “Company”) (TSX: WIS) today announced that Philip C. Crawford has resigned his positions as a Director and as Chairman of the Board of the Company in order to pursue other business interests in his role as Chairman/CEO of IIBEX Holdings, Inc. (“IIBEX”), a merchant banking firm.

“I am proud of the fact that IIBEX played an early leadership role in founding the Company and developing the business and financing plans to commercialize the unique, patented WISE® coil tubing technology created and proven by Jaime Crawford and Rusty Lamb, the founders of Production Enhancement Technologies, LLC,” said Mr. Crawford. “In under four years, we were able to take the Company from a private startup to a well funded enterprise with over 200 employees, over 50 units located in eight operating districts in the US and Canada, and a pending joint venture in the Middle East, while raising nearly US\$100 million in committed capital in the process.”

“We’ve attracted a very capable management team and secured the expansion capital necessary to build a major well intervention service company,” Mr. Crawford added. “I look forward to passing the leadership of PEG to this team so that I can focus my energies on developing new opportunities within IIBEX, which remains the largest single shareholder of PEG, and a staunch and long term supporter of the Company.”

“We very much appreciate all that Philip has done for the Company,” said Board member Clifford McFarland. “Everyone on the Board looks forward to his continued support and encouragement.”

#### ***About Production Enhancement Group, Inc.***

Production Enhancement Group, Inc., a Houston-based energy services company incorporated in Alberta, Canada, trades on the TSX under the symbol WIS. PEG’s wholly owned subsidiary, WISE® Well Intervention Services, Inc., has developed patented WISE multifunction coiled tubing technologies and markets a full range of coiled tubing, pressure pumping and wireline services.

WISE® is a registered trademark of Production Enhancement Group, Inc.

## **Disclaimers**

*The TSX does not accept responsibility for the adequacy or accuracy of this release.*

*This release and PEG's website referenced in this release may contain forward-looking statements, including expectations of future components of cash flow and earnings. Investors are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of PEG. These risks include, but are not limited to, the risks associated with the oil and gas industry, commodity prices, and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development, and production, delays or changes in plans, and health and safety risks, including, without limitation, costs and expenses. The risks outlined above should not be construed as exhaustive. Investors are cautioned not to place undue reliance on any forward-looking information. PEG undertakes no obligation to update or revise any forward-looking statements.*

**For further information**, visit [www.productionenhancement.com](http://www.productionenhancement.com) or contact:

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