

DALMAC ENERGY INC. TSX Venture: "DAL"

Period End Press Release

For Immediate Release

December 23, 2008

Period ended October 31, 2008 ("Q2'09")

Edmonton, Alberta – John Babic, President and CEO of Dalmac Energy Inc. ("Dalmac") (TSX Venture "DAL") announces the Corporation's second quarter results. The following summary of the Company's results of operations refers to both the period ended October 31, 2008 ("Q2'09") and October 31, 2007 ("Q2'08"). For abbreviation purposes, million(s) are referenced as "M" and thousand(s) are referenced as "K".

Selected Financial Information

(000's Cdn Dollars, except per share data)	Q2' 09	Q2' 08
Revenues	5,167	3,234
Gross Margin	1,617	1,117
Gross Margin %	31%	35%
General and administrative expenses	313	250
EBITDAS (loss)	835	580
EBITDAS per share - basic	0.06	0.04
EBITDAS per share - diluted	0.06	0.03
Interest	181	155
Depreciation and amortization	430	304
Net income (loss)	148	4
Net income (loss) per share - basic	0.01	0.00
Net income (loss) per share - diluted	0.01	0.00

Total revenue for Q2'09 increased 60% to \$5.2M from the \$3.2M reported in Q2'08. The increased revenue is largely due to having more operating assets stemming from the acquisitions made since last year. The latest acquisition was Tinky Rentals L.P. and Tinky Trucking L.P. (the "Tinky Group") of Edson, Alberta which was completed September 15, 2008.

Q2 is traditionally the second slowest quarter after Q1 which was directly impacted by spring break up and road bans. To a large degree activity levels in Q2 are still being affected by the circumstances resulting from Q1. In addition, the continuations to repairs, maintenance, certifications and other infrastructure costs, which were made in Q1 continued to affect the direct costs in Q2. Oil and gas servicing activity levels do not usually bounce back to their pre-ban levels until the Company's fiscal third quarter.

The gross margin for Q2'09 increased by 45% to \$1.6M from the \$1.1M reported in Q2'08. The gross margin was affected by the competitive environment in the current market conditions which placed downward pressure on pricing and to a lesser degree by the reclassification of certain sales expenses as direct costs. Competitive factors and the timing of revenues combined with infrastructure costs may cause gross margins to vary from time to time. EBITDAS for Q2'09 increased by 44% to \$835K from the \$580K reported in Q2'08. The net income for Q2'09 increased by 3320% to \$148K from the \$4K reported in Q2'08.

At Q2'09 the Corporation had \$26M in assets and \$16M in liabilities. The current net book value of the Company's common shares at Q2'09 was \$0.77 per share. On a fair market basis the asset value per share would be considerably greater.

Subsequent Events

On December 11, 2008 the Company entered into a new finance facility with its major lender to increase its credit facilities by \$1.6M. This new facility is intended to restructure existing credit facilities with other lenders which will reduce our monthly payments by about \$50K. The total borrowing facilities with the major lender currently stands at \$9.6M, of which \$3.6M are currently unused. In December of this year the company also restructured the financing facilities with other lenders on more favorable terms, which has resulted in an increase of available cash flow to the Company of over \$350K over the 2 months of December and January.

Outlook

The volatile swings in commodity pricing which were precipitated largely by the global and financial turmoil in the financial and equity markets are continuing to batter the energy industry over the near term. Although the weaker commodity prices have been somewhat buffered by the devaluation of the Canadian dollar relative to its US counterpart, that alone may not be enough to counter the adverse effects of the current credit market instability.

Dalmac continues to earn revenue through the provision of specialized oilfield fluid hauling, pumping, well intervention and disposal services along with the transportation of products, materials, supplies and equipment required for the exploration, development and production of oil and gas resources. The demand for the Company's services to a fair extent is correlated with the economic conditions of the energy industry which in turn is largely measured by the number of new well completions in the Western Canadian Sedimentary Basin ("WCSB"). In recent history the WCSB has experienced record levels of oil and gas drilling.

On May 22, 2008 the Canadian Association of Oilwell Drilling Contractors ("CAODC") increased its 2008 forecast of new well completions to 18,087. This represented a 6% decrease from the previous year. In a subsequent revision dated October 27, 2008 the CAODC reduced its estimate of new well completions for 2008 to 15,223 and estimated 14,325 well completions for 2009. On the heels of this latest forecast, the Alberta government announced changes to its 2007 royalty rate framework which is expected to commence in early 2009. The new royalty changes are expected to apply to new wells that meet certain criteria and could have a materially positive effect on the number of well completions forecasted for 2009.

The Corporation expects that the current restructuring of its financing obligations on more favorable terms, along with the additional cash flow availability should improve Dalmac's financial position and give the Company greater flexibility to deal with any unanticipated short term fluctuations of activity levels. Given that currently over 70% of Dalmac's revenues stem from existing production, any new drilling and production coming on stream will serve to further benefit the Company's revenue base.

We seek Safe Harbor.