



LEADER ENERGY SERVICES LTD . ANNOUNCES DEBT CONVERSION

November 8, 2004, Calgary, Alberta– (TSX Venture: - LEE) – Leader Energy Services Ltd. (the "Company") announced that all holders of its 7.5% secured convertible debentures maturing January 2006 issued in February 2004 in the principle sum of \$1,200,000 have agreed, subject to regulatory approval, to convert the principle debt to shares of the Company at a price of \$1.40 per share. By their terms, the debentures are convertible at \$1.60. A lower conversion price was offered as an inducement to have the debentures converted now. Accrued interest for the year will be paid to the holders in cash.

Leader Energy Services provides essential field services for oil and gas well stimulation from two locations in Alberta. Leader supplies coiled tubing and flameless nitrogen pumping services as well as other flameless ancillary equipment and services including hot oilers, boilers and steamers.

Further information on Leader can be found under the Company's listing at www.sedar.com and on the Company's website at www.leaderenergy.com.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.