



LEADER ANNOUNCES Q3 CONFERENCE CALL AND ISSUES GUIDANCE

November 16, 2006, Calgary, Alberta (TSX Venture: LEE) – Leader Energy Services Ltd. ("Leader" or the "Company") intends to release its third quarter 2006 results on Tuesday, November 21, 2006 prior to the open of the market.

Rod Hauser, President and CEO, Jim Ashbaugh, Senior VP Finance and CFO and Guy Comeau, COO will then host a conference call on Tuesday, November 21, 2006 at 12:30 p.m. MT (2:30 p.m. ET) to discuss the Company's results for the third quarter of 2006.

To access the conference call, contact the conference call operator at 1-877-888-7019 (North America) or 416-695-5261 (outside North America) approximately 10 minutes prior to the call's start time and ask for the "Leader Energy Services Ltd. – Third Quarter 2006 Results Conference Call".

A replay of the conference call will be available until November 28, 2006 by dialling 1-888-509-0081 (North America) or 416-695-5275 (outside North America) (Verbal password 635096).

The conference call will be archived on Leader's website at www.leaderenergy.com.

Third Quarter Guidance

Leader expects to announce third quarter revenue of \$11.8 million, a net loss of \$0.5 million (\$0.01 per diluted share) and EBITDAS of \$1.4 million (\$0.03 per diluted share). Revenue was negatively impacted primarily by equipment delivery delays in the third quarter, and to a lesser extent, lower demand for nitrogen services due to a sharp decline in natural gas prices, and adverse weather conditions in September. The Corporation also saw the cost of its equipment build out escalate and was forced to carry additional overhead and labour costs while it was waiting for equipment delivery.

After taking into consideration a 15% decline in forecasted drilling activity levels in 2007, the Corporation has decided to conclude its 2006 expansion program with Leader operating 16 cementing units rather than 18 units as originally planned. Leader has not experienced significant pricing pressures on its Canadian operations, and the focus in 2007 will be upon maximizing equipment utilization and field operating margins. With Leader coming to the end of the largest expansion program in its history, management and the board of directors will determine the 2007 capital expenditure budget at the conclusion of the first quarter, when its customers have better clarity of their activity levels. The Company's operations in the United States remain very strong and a busy winter season is anticipated in Canada.

Leader Energy Services provides well stimulation and cementing services in western Canada and the northeastern United States. 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.