



***LEADER ENERGY SERVICES LTD. - AMENDMENT OF  
CONVERTIBLE DEBENTURE CONVERSION PRICE***

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October 28, 2009, Calgary, Alberta (TSX Venture: LEA) – Leader Energy Services Ltd. ("Leader" or the "Company") today announced that it has offered to the holders of its 10% convertible debentures, the option to reduce the share conversion ratio from \$4.80 per share to \$0.40 per share for those holders that grant deferrals of interest payments due September 30, 2009 and March 31, 2010 until maturity date on March 12, 2012 at which time such interest will be paid together with interest at 10% thereon.

Holders of all of the outstanding \$15,000,000 principal amount of debentures have agreed to this proposal thereby allowing the Company to defer interest payments that would have been otherwise due and payable on September 30, 2009 and March 31, 2010.

Further information can be found under the Company's listing at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.leaderenergy.com](http://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.**