

NOT FOR DISSEMINATION INTO THE UNITED STATES

Pantera Drilling Income Trust Declares October Distribution

CALGARY, Alberta, October 15, 2008 (TSX:RIG.UN) – Pantera Drilling Income Trust (“Pantera” or the “Trust”) today declared a cash distribution relating to the period October 1, 2008 to October 31, 2008, in the amount of \$0.03 per trust unit payable on November 17, 2008 to unitholders of record on October 31, 2008.

The Trust has a distribution reinvestment plan (the “Plan”). The Plan provides eligible unitholders with the opportunity to reinvest their cash distributions in additional Pantera trust units at 95% of the average market price, as defined in the Plan. Participation information can be found on our website at www.panteradrilling.com.

Cash distributions are not guaranteed and will fluctuate with the performance of its operating entity, Pantera Drilling LP, which is dependent upon oil and natural gas prices, the level of activity in the oil and gas industry, seasonal weather patterns, competition, major customers, third party suppliers, key personnel and workforce availability, among other risk factors.

Pantera provides contract drilling services to oil and gas exploration and production companies operating in Canada. Additional information relating to the Trust, including its annual information form, can be accessed on the Trust’s website at www.panteradrilling.com and on SEDAR at www.sedar.com.

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The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.