

Pantera Drilling Income Trust Successfully Completes \$5.28 Million Rights Offering

Calgary, Alberta, October 27, 2008
(TSX: RIG.UN)

Pantera Drilling Income Trust ("Pantera" or the "Trust") announces that it has successfully completed its previously announced rights offering. A total of 1,686,277 units of the Trust were issued under the rights offering to persons who exercised rights issued under the offering and to members of the Board of Trustees of the Trust, or assignees thereof, pursuant to stand-by commitments previously agreed to and described in the Trust's rights offering circular dated September 17, 2008 for gross proceeds to Pantera of approximately \$5.28 million.

The proceeds of the rights offering will be used to fund capital expenditures, or repay indebtedness incurred to fund capital expenditures, including the acquisition of certain assets to be utilized on the Trust's own rigs that are typically rented by the Trust's customers, including top drives and hevi-wate drill pipe and other ancillary equipment.

About the Trust

The Trust is an open-ended, investment trust governed by the laws of the Province of Alberta pursuant to the Deed of Trust. The Trust was established for the purpose of investing in property including the securities of Pantera Drilling Limited Partnership and Pantera Drilling Inc. The beneficiaries of the Trust are the holders of the trust units. The business of Pantera involves the provision of contract drilling services to oil and natural gas exploration and production companies operating in Canada.

Forward-Looking Statements

Certain statements included in this press release constitute forward-looking statements. Such forward-looking statements involve unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Pantera to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Additional factors that could affect Pantera's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) under Pantera's profile. Forward-looking statements in this press release may include, but are not limited to, statements regarding the use of proceeds realized from the rights offering. For this purpose, any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects", "intends" and similar expressions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Pantera does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to a U.S. person, absent registration or an applicable exemption therefrom.

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