



PRESS RELEASE

April 27, 2011

Panex Corporation has agreed to sell their permanent downhole gauge product line to **Ranger Gauge Systems**, a newly formed company. This sale will include all existing inventory, intellectual property, and personnel associated with the permanent gauge product line. Panex strongly believes that Ranger will continue to supply the oil and gas industry with a reliable permanent solution for recording and transmitting real time data. Panex will focus its strategic efforts on other core products and development of new and innovative offerings.

Ranger Gauge Systems is excited to acquire an industry proven product, and will use this success to expand the technology into the emerging reservoir monitoring market. Ranger will focus on providing the oil and gas industry with exceptional permanent gauge systems and reliable customer support. Ranger will also look to advance the product line as new technologies and techniques become available.

Ranger Gauge Systems is located in Houston, Texas.

For more information:
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