

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	12/23/2008

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Grey Wolf, Inc.		12/23/2008	CORPORATION: TEXAS

RECEIVING PARTY DATA

Name:	Precision Lobos Corporation
Street Address:	4200, 150-6th Avenue SW
City:	Calgary, Alberta
State/Country:	CANADA
Entity Type:	CORPORATION: TEXAS

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	2277263	GREY WOLF
Registration Number:	2221488	G

CORRESPONDENCE DATA

Fax Number: (312)706-8248
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 3127018607
 Email: zbeal@mayerbrown.com, ipdocket@mayerbrown.com
 Correspondent Name: Joan L. Long
 Address Line 1: P. O. Box 2828
 Address Line 4: Chicago, ILLINOIS 606902828

ATTORNEY DOCKET NUMBER: 08015977 JLL 2539

DOMESTIC REPRESENTATIVE

Name: Joan L. Long
 Address Line 1: P. O Box 2828

OP \$65.00 2277263

Address Line 4: Chicago, ILLINOIS 606902828

NAME OF SUBMITTER:

Joan L. Long

Signature:

/jll/

Date:

12/30/2008

Total Attachments: 5

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Office of the Secretary of State .

CERTIFICATE OF MERGER

The undersigned, as Secretary of State of Texas, hereby certifies that a filing instrument merging

GREY WOLF, INC.
Domestic For-Profit Corporation
[File Number: 53415500]

Into

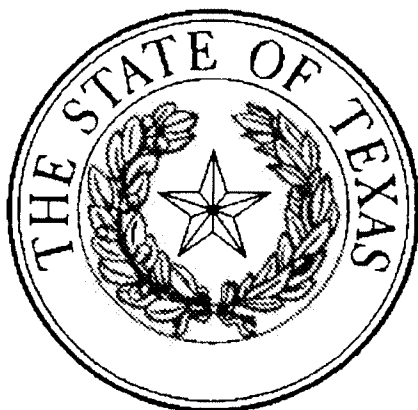
Precision Lobos Corporation
Domestic For-Profit Corporation
[File Number: 801020272]

has been received in this office and has been found to conform to law.

Accordingly, the undersigned, as Secretary of State, and by the virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing the acceptance and filing of the merger on the date shown below.

Dated: 12/23/2008

Effective: 12/23/2008



A handwritten signature in black ink, appearing to read "Hope Andrade".

Hope Andrade
Secretary of State

CERTIFICATE AND ARTICLES OF MERGER

FILED
In the Office of the
Secretary of State of Texas

OF

DEC 23 2008

GREY WOLF, INC.
(a Texas Corporation)

Corporations Section

INTO

PRECISION LOBOS CORPORATION
(a Texas Corporation)

Pursuant to Article 5.04 of the Texas Business Corporation Act (the "Act") and Chapter 10.151 of the Texas Business Organizations Code (the "Code"), Grey Wolf, Inc., a Texas corporation, and Precision Lobos Corporation, a Texas corporation, do hereby certify as follows:

1. The name and state of incorporation of each entity that is a party to the merger are: Precision Lobos Corporation, a corporation organized under the laws of the State of Texas, and Grey Wolf, Inc., a corporation organized under the laws of the State of Texas.

2. An Agreement and Plan of Merger (the "Merger Agreement") has been approved by each of Precision Lobos Corporation and Grey Wolf, Inc. in accordance with Article 5.03 of the Act and Chapter 10.001 of the Code. Precision Lobos Corporation will be the surviving corporation in the merger. Precision Drilling Trust, an Alberta, Canada unincorporated open-ended investment trust, and Precision Drilling Corporation, a corporation amalgamated under the laws of the Province of Alberta, Canada, are also parties to the Merger Agreement, but they shall not be merged pursuant to this Certificate and Articles of Merger.

3. The Certificate of Formation of Precision Lobos Corporation as in effect immediately prior to the merger and as on file with the Secretary of State of the State of Texas shall be the Certificate of Formation of the surviving corporation.

4. The executed Merger Agreement is on file at the principal place of business of Precision Lobos Corporation, the surviving corporation, at the following address:

Precision Lobos Corporation
4200, 150-6th Avenue SW
Calgary, Alberta T2P 3Y7
Canada

5. A copy of the Merger Agreement will be furnished by Precision Lobos Corporation, the surviving corporation, on written request and without cost, to any shareholder of each of Grey Wolf, Inc. and Precision Lobos Corporation.

6. As to each of Grey Wolf, Inc. and Precision Lobos Corporation, the approval of whose shareholders is required, the number of outstanding shares of stock of such corporation entitled to vote on approval of the Merger Agreement and the number of shares voted for and against approval of the Merger Agreement are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Number of Shares Voted for Merger</u>	<u>Number of Shares Voted Against Merger</u>
Grey Wolf, Inc.	179,060,872	115,764,645	1,049,475
Precision Lobos Corporation	251,000	251,000	0


7. As to Precision Lobos Corporation, the Merger Agreement has been duly authorized by all action required by the Code and the constituent documents of Precision Lobos Corporation. As to Grey Wolf, Inc., the Merger Agreement has been duly authorized by all action required by the Act and the constituent documents of Grey Wolf, Inc.

8. The surviving corporation will be responsible for the payment of all fees and franchise taxes of the merged corporation(s) and will be obligated to pay such fees and franchise taxes if the same are not timely paid.

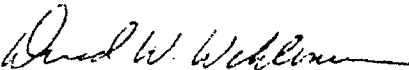
[Signature page follows.]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Certificate and Articles of Merger as of the 23rd day of December, 2008.

PRECISION LOBOS CORPORATION,
a Texas corporation

By: 
Name: Kenneth J. Haddad
Title: President

GREY WOLF, INC.,
a Texas corporation

By: 
Name: David W. Wehmann
Title: Executive Vice President,
Chief Financial Officer, and
Secretary

INTELLECTUAL PROPERTY

GREY WOLF TRADEMARKS

USA	2277263	GREY WOLF	37	Registered	Precision Lobos Corporation
USA	2221488	G and Wolf Head Design	37	Registered	Precision Lobos Corporation