



CANCOIL INTEGRATED SERVICES INC.
1550, 633 – 6th Avenue S.W.,
Calgary, AB, Canada
T2P 2Y5
PH: (403) 509-0700
FX: (403) 509-0701
Email: info@cancoil.com
www.cancoil.com

News Release
January 22, 2001

Trading Symbol: CAN
Stock Exchange: CDNX

Cancoil Integrated Services Inc. Announced Management Changes

Cancoil Integrated Services Inc. (“Cancoil”) announces that Mr. Arthur E. Dumont, Executive Chairman of Cancoil has accepted the additional responsibilities of President and Chief Executive Officer of the company. Mr. Dumont will also retain his role as Chairman. Mr. Mark T. Andreychuk has assumed the position of Senior Vice President Business Development and will concentrate on responding to the increasing sales demands of the company’s expanding equipment fleet and development of the company’s future products, services and applications in support of the company’s patented coiled tubing technology. Mr. Colin Murch has accepted the position of Vice President Operations.

The changes are a result of the tremendous growth Cancoil is experiencing. The company has grown from 1 to 8 Coiled Tubing units over the last 12 months and has recently placed an order for new equipment that will again double its fleet. The company has also established operations in the United States through its subsidiary, Technicoil Integrated Services Inc. (“Technicoil”). Mr. E.A. (Andy) Rike, based in Houston, Texas, continues in his capacity as President and Chief Executive Officer of Technicoil.

The company also wishes to announce changes to its agreement to purchase the minority interest in Technicoil, as explained in the news release of September 5, 2000. Cancoil and Mr. Rike have decided to suspend the purchase by Cancoil of Mr. Rike’s 25% interest in Technicoil.

Cancoil is intending to issue 180,000 stock options to employees at the Friday, January 19, 2001 closing price of \$1.15.

Cancoil Integrated Services Inc. and its U.S. subsidiary, Technicoil Integrated Services Inc., supply drilling and service operations to the oil and gas industry in North America utilizing patented coil tubing equipment and new technology. This equipment performs underbalanced, directional and vertical drilling, coil fracturing perforating, production logging and stimulations.

Cancoil Integrated Services Inc.’s common shares are listed on the Canadian Venture Exchange under the trading symbol “CAN”.

For further information, please contact:

Mr. Arthur E. (Art) Dumont, Executive Chairman of the Board of Directors
Tel (403) 509-0705
Email: adumont@cancoil.com

Mr. William (Bill) Dittmer, Chief Financial Officer
Tel: (403) 509-0704
Email: bdittmer@cancoil.com

Information about Cancoil’s technology can be obtained from our website at www.cancoil.com.

The Canadian Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.