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Technicoil Corporation

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Technicoil Signs Operating Agreement with Calfrac

Technicoil is pleased to announce that it has entered into an operating agreement with Calfrac Well Services Ltd. to provide them with five well servicing rigs on a first-call basis. The agreement, which has an initial term to September 2004, can be renewed annually for a one-year term. The agreement also gives Calfrac the option to acquire up to three well servicing rigs at pre-agreed prices at the termination of the agreement or upon the occurrence of other material events.

As a result of this agreement, management believes it has secured another key customer relationship that could lead to high levels of utilization for up to five well service rigs during the term of the agreement.

Calfrac Well Services Ltd. is a major supplier of coil fracturing and other well services in Canada.

Technicoil Corporation, utilizing patented coil tubing equipment and innovative technology, supplies drilling and service operations to the oil and gas industry in North America. Technicoil operates seven well servicing rigs focused on the fracturing market and two drilling rigs. The drilling rigs perform directional and vertical drilling both on a conventional and underbalanced basis. Innovative technology enables Technicoil to deliver coiled tubing drilling and other services to greater depths with larger diameter tubing than any other coiled tubing equipment currently in the market.

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