



TECHNICOIL
CORPORATION

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Exchange: TSX Venture Exchange
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Technicoil Announces a \$11 Million Private Placement of Common Shares

Technicoil Corporation (“Technicoil”) announced today that it has entered into a common share financing agreement, on a bought deal basis, with an underwriting syndicate led by Peters & Co Limited, including Sprott Securities Inc. Under the private placement, Technicoil will issue 5,650,000 common shares at a price of \$1.95 per share for gross proceeds of approximately \$11.0 million pursuant to certain exemptions from prospectus requirements. The private placement is expected to close on November 22, 2004, and is subject to regulatory approval and completion of definitive documentation.

Net proceeds for this issue, combined with the debt and cash flow from operations, will be used to fund the construction of an additional six (6) coil fracturing units. Currently Technicoil operates a fleet of seven (7) coil fracturing units and two (2) coil drilling rigs. As previously announced on June 28, 2004, Technicoil currently has under construction five (5) coil fracturing units and four (4) coil drilling rigs. With the addition of these six (6) coil fracturing units, Technicoil will operate a combined fleet of 18 coil fracturing units and six (6) coil drilling rigs. These additional units are required to enable Technicoil to meet the increasing demand for our coil fracturing units, driven primarily by increased coal bed methane (CBM) activity.

Technicoil, utilizing patented coil tubing equipment and innovative technology, supplies drilling and service operations to the oil and gas industry in North America. All drilling rigs are and will be capable of performing directional and vertical drilling both on a conventional and underbalanced basis. Innovative technology enables Technicoil to deliver coil tubing drilling and other services to greater depths than any other coil tubing equipment currently in the market.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The common shares will not be and have not been registered under the United States Security Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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