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CORPORATION

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Symbol: TEC  
Exchange: TSX Venture Exchange  
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### **Technicoil Announces Closing of \$11 Million Private Placement of Common Shares**

Technicoil Corporation (“Technicoil”) announced today that it has closed its previously announced private placement financing of 5,650,000 common shares at a price of \$1.95 per share for gross proceeds of \$11,017,500. The sold shares are subject to a four-month hold period that expires March 23, 2005. The underwriting syndicate for the offering was led by Peters & Co. Limited and included Sprott Securities Inc.

Net proceeds for this issue, combined with 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 Securities 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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