



TECHNICOIL
CORPORATION

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NOT FOR DISTRIBUTION INTO THE UNITED STATES OR TO UNITED STATES WIRE SERVICES

Symbol: TEC
Exchange: TSX Venture Exchange
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Technicoil Announces Issue of Options

Technicoil Corporation (“Technicoil”) intends to issue 637,000 stock options to directors, officers and employees (500,000 to insiders) at the Wednesday, November 24, 2004 closing price of \$2.65.

Currently Technicoil operates a fleet of seven (7) coil fracturing units and two (2) coil drilling rigs. As announced on June 28, 2004 and November 22, 2004, Technicoil will be adding 11 fracturing units and four (4) coil drilling rigs to its fleet. With the addition of this equipment Technicoil will operate a combined fleet of 18 coil fracturing units and six (6) coil drilling units. 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.

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