



TECHNICOIL  
CORPORATION

1550, 633 – 6<sup>th</sup> Avenue S.W.  
Calgary, AB, Canada T2P 2Y5  
Tel: (403) 509-0700  
Fax: (403) 509-0701  
Email: [info@technicoilcorp.com](mailto:info@technicoilcorp.com)  
Website: [www.technicoilcorp.com](http://www.technicoilcorp.com)

Symbol: TEC  
Exchange: TSX Venture Exchange  
Issued: February 16, 2004

### **Technicoil Renews Operating Agreement**

Technicoil is pleased to announce that it has renewed an operating agreement with Calfrac Well Services Ltd. to provide them with coil frac rigs on a first-call basis. The agreement, which has an initial three-year term, can be renewed on or before the second anniversary for an additional year and annually thereafter for additional one-year terms. The agreement also gives Calfrac the option to acquire up to three coil frac rigs at pre-agreed prices upon the occurrence of a change of control arising from the acquisition of the company's stock by certain designated parties. In addition, the agreement provides Technicoil the option at competitive terms to build or acquire ownership, lease or similar rights to additional coiled frac rig(s) or equipment that Calfrac may require.

As a result of this agreement, management believes it has facilitated high levels of utilization for up to six well service rigs during the term of the agreement.

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 coil frac 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 than any other coiled tubing equipment currently in the market.

For further information, please contact:

Arthur E. Dumont  
Chairman & Chief Executive Officer  
Tel: (403) 509-0705  
E-mail: [adumont@technicoilcorp.com](mailto:adumont@technicoilcorp.com)

Marvin D. Clifton  
President & Chief Operating Officer  
Tel: (403) 509-0702  
E-mail: [mclifton@technicoilcorp.com](mailto:mclifton@technicoilcorp.com)

Melanie Rakochy  
Vice President, Finance & Administration  
Tel: (403) 548-2240 Ext. 107  
E-mail: [mrakochy@technicoilcorp.com](mailto:mrakochy@technicoilcorp.com)

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