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Technicoil Secures Debt Facility

Technicoil Corporation (“Technicoil”) is pleased to announce that it has secured a \$16.5 million debt facility from the National Bank of Canada. The facility will be in the form of a revolving loan until December 31, 2005, at which time the outstanding indebtedness will be converted to a 60 month term loan. Technicoil also increased its demand operating line of credit to \$2.0 million from \$0.2 million.

The debt financing will be used to fund a portion of Technicoil’s \$50 million capital expansion currently underway to build 11 new coil tubing fracturing rigs and 4 new coil tubing drilling rigs.

Technicoil, utilizing patented coil tubing equipment and innovative technology, supplies drilling and service operations to the oil and gas industry in North America.

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