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Technicoil announces the Assignment of Intellectual Property

CALGARY, ALBERTA: Technicoil Corporation (“Technicoil”) announces that it recently assigned certain technology and patent rights pertaining to methods for drilling, fracturing, and servicing oil and gas wells with coiled tubing to Nabors Canada for an undisclosed and confidential consideration and retention of a royalty- free, perpetual license to use the technology and intellectual property in its ongoing operations.

Technicoil sees this as a positive, strategic step to protect and accelerate its development strategy to increase the size of its fleet of high quality advanced technology coiled tubing units while strengthening its position of leadership in the development of multi-use coiled tubing technology.

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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