



TECHNICOIL  
CORPORATION

1510, 555 – 4<sup>th</sup> Avenue S.W.  
Calgary, AB, Canada T2P 3E7  
Tel: (403) 509-0700  
Fax: (403) 509-0701  
Email: [info@technicoilcorp.com](mailto:info@technicoilcorp.com)  
Website: [www.technicoilcorp.com](http://www.technicoilcorp.com)

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

Symbol: TEC  
Exchange: Toronto Stock Exchange  
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### **Technicoil Announces Rig Construction and Operations Update**

Technicoil Corporation (“Technicoil” or the “Corporation”) is pleased to announce the completion of its 2005 capital expansion program. As at January 31, 2006, construction was completed on ten of the eleven new fracturing rigs, with the completion of the final rig expected by February 15, 2006. Due to unseasonably warm weather conditions in the month of January, the Corporation was not able to fully utilize its existing fracturing rig fleet. Therefore, the delay in delivery of the final two rigs had no impact to Technicoil’s operations in the month of January. Weather did not materially impact the Corporation’s drilling fleet utilization during the month.

Technicoil is also pleased to announce the signing of two year fracturing rig contracts with Trican Production Services for one rig and BJ Services Company Canada for two rigs. With the signing of these two contracts combined with the existing contract with Calfrac Well Services, Technicoil now has fifteen of its eighteen fracturing rig fleet committed to long term contracts. These contracts provide the Corporation’s customers with a right of first refusal on the rigs contracted to them, however, there are no minimum use requirements for the rigs. Both Technicoil and its customers expect above average utilization for these contracted rigs, however, there is no assurance that above average utilization will occur as both Technicoil and its customers are subject to industry conditions that can be influenced by numerous factors which cannot be controlled by either Technicoil or its customers.

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

The foregoing includes various forward-looking statements about our markets, demand for our products and services, and future addition of new equipment. The statements are forward-looking statements in the context of Canadian and U.S. securities regulations. These forward-looking statements are not historical facts, but instead are based upon our analysis of currently available competitive, financial and economic data as well as our internal operating plans. They are inherently uncertain and investors must recognize that events and actual results could turn out to be significantly different from our expectations.

For further information, please contact:

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

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

Brian B. Peters  
Chief Financial Officer  
T: 403 509-0711  
E: [bpeters@technicoilcorp.com](mailto:bpeters@technicoilcorp.com)