



TECHNICOIL
CORPORATION

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

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Exchange: Toronto Stock Exchange
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**Technicoil Announces Conclusion of Strategic Alternatives Review Process
and Sale of Two Coiled Tubing Service Rigs**

Technicoil Corporation (“Technicoil” or the “Corporation”) wishes to announce that it has concluded the strategic alternatives review process announced by the Corporation on October 5, 2006. With the assistance of Peters & Co. Limited, a Special Committee comprised of Technicoil’s independent board members evaluated a range of strategic alternatives with the potential to enhance value for the shareholders of the Corporation. The Special Committee has determined that the most attractive alternative at this time is for Technicoil to continue to focus on developing and enhancing its current business operations and to position the Corporation for future growth.

As part of the Corporation’s focus on enhancing its current business operations, Technicoil has undertaken an initiative to redeploy the Corporation’s less efficient operating assets. As part of this initiative, Technicoil is pleased to announce that the Corporation has entered into an agreement to sell its two remaining original body-style rigs for cash proceeds of \$3.5 million (the “Sale”). As was the case with the sale of two coiled tubing service rigs previously announced in the Corporation’s third quarter 2006 results, this Sale is being made to the same third party company based in the northeastern United States. Subsequent to this Sale, Technicoil’s coiled tubing service rig fleet will consist of a total of eighteen trailer-style rigs.

This Sale represents an attractive opportunity for the rationalization of Technicoil’s coiled tubing service rig fleet, as the rigs that are being sold were not expected to contribute to the Corporation’s operating performance in 2007, and will be deployed by the purchaser outside of Technicoil’s geographic area of operation. This Sale will also improve the already strong financial position of Technicoil, as the proceeds will be applied against the Corporation’s outstanding debt.

The Corporation intends to release its 2006 fourth quarter and year end results subsequent to the close of trading on March 14, 2007.

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

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