



TECHNICOIL CORPORATION

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

Symbol: TEC
Exchange: Toronto Stock Exchange
Issued: June 4, 2009

Technicoil Announces Renewal of Credit Facilities

Technicoil Corporation (“Technicoil” or the “Corporation”) is pleased to announce that it has renewed its credit facilities effective May 27, 2009.

The renewed facilities remain unchanged, consisting of a revolving operating facility of \$4 million and a revolving term facility of \$31 million (the “Facilities”). The Facilities are intended to be utilized for on-going working capital and general business purposes and to fund capital expenditures and strategic business opportunities as required. The renewal extends the Facilities to May 29, 2010. To the extent the revolving term facility is not renewed on May 29, 2010, the outstanding debt would be repayable over a two-year period, based on a two-year amortization schedule. The financial terms of the Facilities enable the Corporation to borrow by floating prime rate based advances. Depending on certain financial ratios, the Facilities bear interest at the bankers’ prime rate plus 1.75% to 3.25%.

As at April 30, 2009, the Corporation had drawn \$0.6 million (March 31, 2009 - \$nil) on the operating facility and \$12.1 million (March 31, 2009 - \$16.6 million) on the term facility.

Technicoil Corporation is a Calgary-based oil and gas services company operating in the Western Canadian Sedimentary Basin. The Corporation’s business is conducted through two divisions: Well Servicing and Drilling. The Well Servicing Division is comprised of 18 coiled tubing service rigs and nine mobile free-standing conventional service rigs. The Drilling division is comprised of six hybrid rigs.

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