



TECHNICOIL  
CORPORATION

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Symbol: TEC  
Exchange: Toronto Stock Exchange  
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### **Technicoil Announces Sale of Rig and Reduction in Debt**

Technicoil Corporation (“Technicoil” or the “Corporation”) announced today that it has sold one coiled tubing service rig to a pressure pumping company that is party to a contract with Technicoil. The contract, which expires on February 15, 2010, requires the Corporation to provide up to 14 coiled tubing service rigs on a first call basis. As a condition of the rig sale, the contract with the pressure pumping company has been amended to reduce the number of rigs the Corporation provides on a first call basis from 14 coiled tubing service rigs to six coiled tubing service rigs. The contract was also amended to remove the option to the pressure pumping company to acquire up to six coiled tubing rigs under specified conditions. The proceeds of disposition will initially be used to pay down debt and positions Technicoil for future expansion opportunities in the Montney, Horn River, Bakken and the oilsands region. As at October 26, 2009, the Corporation’s long-term debt was reduced to approximately \$9.8 million after the completion of the rig sale.

Technicoil has enjoyed a strong relationship with the pressure pumping company and will continue to work with them under the revised contract terms. As the Corporation’s coil service focus continues to shift to the more prolific resource plays, including the Montney, Horn River, Bakken and oilsands opportunities, Technicoil’s activity levels with the pressure pumping company have diminished. The Corporation is now better positioned to market its services to and work directly for exploration and production companies and other pressure pumping companies as a result of the expiration of the Contract.

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 17 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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