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McCoy Expands Drilling Equipment Product Line with License Agreement for Innovative Handling Tools

Edmonton, Alberta – McCoy Corporation (“McCoy”) (MCB:TSX) is pleased to announce it has entered into a licensing agreement for the Verteco product line of innovative, casting-free, handling tools. The agreement provides the exclusive licensing for South America, Russia / Former Soviet Union, Australia, Asia, Mexico and Canada. The licensing agreement is non-exclusive for the United States. The agreement, also gives McCoy the right to manufacture and sell most Verteco products, designed for handling heavy pipe strings in offshore drilling and well completions.

“The licensed technology will help us establish a greater presence in the growing handling tool market, a market that is already greater than \$500 million annually,” said Jim Rakievich, President and CEO of McCoy. “These products expand our offering of technologically-advanced drilling and workover equipment and meet the emerging needs of existing customers. We’re quickly becoming a one-stop shop on a global basis for energy services equipment and tools. The Verteco product line could have a potentially significant impact for McCoy starting in the second half of 2010.”

“The Verteco technologically-advanced Flush Mounted Spider and Elevator products have been proven in demanding Gulf of Mexico and North Sea drilling and completions projects. Plate steel handling tools are the way of the future” said Ted Redmond, Executive Vice-President of McCoy’s Energy Products & Services segment. “We plan to act quickly to manufacture and sell the product line to our existing casing services and drilling contractor customers. The products will find application in deep wells including offshore drilling and completions in areas such as the active offshore Brazil market.”

“We are pleased to team up with McCoy and are excited about their ability to market our products through their existing worldwide sales team as well as to manufacture the products in their lean manufacturing plants,” said David Sipos, Founder and President of Verteco. “The plate steel construction of this product is vastly superior to the castings traditionally used in large handling tools which are prone to cracking and require frequent testing and repair. We have proven that our designs are stronger and more reliable than cast products.”

About McCoy Corporation

Established in 1914, McCoy Corporation provides advanced products and services for the global energy industry. McCoy is the leading worldwide manufacturer of tubular make-up power tongs, for both land and offshore rig applications, and also manufactures dies and inserts, which are consumable replacement parts used in rig equipment. In addition, McCoy builds mobile products including vacuum tanks, hydrovac systems, pick up and lay-down machines and custom heavy duty trailers and chassis. The service portion of McCoy’s business includes application of wear and corrosion resistant coatings for drilling tools; hydraulic services and specialized hydraulic cylinder refurbishment for rigs and heavy equipment; and maintenance and repairs of heavy duty specialized mobile equipment.

About Verteco

Established in 2004, Vermillion River Tool & Equipment Co., Inc. (“Verteco”) located in Lafayette, Louisiana, was created to produce the strongest, safest, best-performing and most unique oil-field handling tools available anywhere in the world. Verteco has three patents and a number of patents pending covering the design of its unique slips, dies and handling tool bodies.

Forward-Looking Information

This news release may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, and similar expressions are intended to identify forward-looking information or statements. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause McCoy’s actual results and experience to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on forward-looking information that may be contained herein, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented

information or financial outlooks for anything other than their intended purposes. McCoy undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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