

June 2, 2021

## **McCoy Global Announces Election of Directors, Board and Committee Chairs, and Formation of Special Committee**

Edmonton, Alberta – **McCoy Global Inc.** (“McCoy” or “the Corporation”) (TSX:MCB) today announced that (i) all directors standing for election have been elected by a majority vote, (ii) Mr. Terry Freeman has been elected Chair of the Board of Directors, and (iii) Mr. Chris Seaver has been appointed Chair of the Audit Committee, Mr. Cory Janssen has been appointed Chair of the Human Resources Compensation & Governance Committee and Mr. Alex Ryzhikov has been appointed Chair of a Special Committee.

McCoy has formed a Special Committee of independent members of the Board of Directors of the Corporation, comprising Mr. Ryzhikov (Chair of the Special Committee), Mr. Walker and Mr. Janssen. The mandate of the Special Committee is to, among other things, review, consider, seek out, and evaluate strategic alternatives available to McCoy to enhance shareholder value, including a potential sale of the Corporation and/or a variety of potential joint venture and partnership agreements.

In 2021, McCoy initiated the commercialization stage of a significant transition to a digital and automated future. As McCoy accelerates this transition through 2021, the Corporation expects to receive significant industry interest due to the inherent benefits of automating a legacy process. Automating tubular running services ‘TRS’ is expected to significantly reduce labour costs and risks associated with the TRS process. Additionally, producers will gain complete and precise well-bore integrity data to support compliance and transparency with broader environmental, social, and governance efforts. As part of its fiduciary responsibility, the Board of Directors formed this committee to provide rigorous and prompt evaluation of opportunities that present themselves.

While McCoy has initiated this process, the Corporation has not set a definitive schedule to complete its review and evaluation, and no decisions in respect of any particular transactions or alternatives has been reached. There is no assurance that the evaluation of strategic alternatives will result in a sale of the Corporation or any other transaction.

## Election Results

As a part of the Corporations' commitment to ongoing Board renewal and evolution, Mr. Carmen Loberg and Mr. Dale Tremblay announced their decisions not to stand for re-election earlier this year.

"On behalf of all of the directors and management of the McCoy Global, I wish to thank both Mr. Loberg and Mr. Tremblay for their wise counsel, commitment, dedication and service." said Mr. Freeman, Chair of the Board of Directors. "Carmen and Dale have been instrumental in supporting McCoy through its significant transition to a digital and automated future. We are focused on providing greater value for our customers with innovative smart technology solutions that maximize efficiency, reduce costs, while improving safety and wellbore integrity."

The detailed results of the voting are as follows:

Nominee	Votes For		Votes Withheld	
	Number	%	Number	%
Terry D. Freeman	13,958,927	74.78%	4,707,135	25.22%
Cory Janssen	13,794,967	73.90%	4,871,095	26.10%
Jim Rakievich	13,780,399	73.83%	4,885,663	26.17%
Alex Ryzhikov	16,734,019	89.65%	1,932,043	10.35%
Chris T. Seaver	13,797,117	73.92%	4,868,945	26.08%
William "John" Walker	10,283,999	55.09%	8,382,063	44.91%

## About McCoy Global Inc.

McCoy Global is transforming well construction using automation and machine learning to maximize wellbore integrity and collect precise connection data critical to the global energy industry. The Corporation has offices in Canada, the United States of America, and the United Arab Emirates and operates internationally in more than 50 countries through a combination of direct sales and key distributors.

Throughout McCoy's 100-year history, it has proudly called Edmonton, Alberta, Canada its corporate headquarters. The Corporation's shares are listed on the Toronto Stock Exchange and trade under the symbol "MCB".

## Forward-Looking Information

*This News Release contains forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "objective", "ongoing", "believe", "will", "may", "projected", "plan", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. This New Release contains forward looking statements respecting the business opportunities for the Corporation that are based on the views of management of the Corporation and current and anticipated market conditions; and the perceived benefits of the growth strategy and operating strategy of the Corporation are based upon the financial and operating attributes of the Corporation as at the date hereof, as well as the anticipated operating and financial results. Forward looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial*

*performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in the forward looking statements, including inability to meet current and future obligations; inability to complete or effectively integrate strategic acquisitions; inability to implement the Corporation's business strategy effectively; access to capital markets; fluctuations in oil and gas prices; fluctuations in capital expenditures of the Corporation's target market; competition for, among other things, labour, capital, materials and customers; interest and currency exchange rates; technological developments; global political and economic conditions; global natural disasters or disease; and inability to attract and retain key personnel. Readers are cautioned that the foregoing list is not exhaustive. The reader is further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These judgments and estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes. The information contained in this News Release identifies additional factors that could affect the operating results and performance of the Corporation. We urge you to carefully consider those factors. The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this News Release are made as of the date of this New Release and the Corporation does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.*

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