



February 27, 2009

**McCoy Corporation Acquires Make/Break Equipment Manufacturer
to Broaden Drilling Equipment Product Line**

Edmonton, Alberta – McCoy Corporation (“McCoy” or the “Corporation”) (MCB:TSX) today announced the acquisition of Texas Breakout II, L.P., which operates under the business name RP Manufacturing & Calibration (“RPMC”) effective February 28, 2009. RPMC, located in Conroe, Texas, is the second largest global supplier of make/break machines.

Make/break machines, also known as “breakout” or “torque” machines, are used for assembling oil and gas well downhole tool strings and testing pipe connections. RPMC provides full life cycle, recurring revenue business including parts and service support. For cash consideration of US\$1,100,000, McCoy has purchased 100% of the partnership interests of Texas Breakout II, L.P. and entered into employment contracts with RPMC management and key staff, and a 5-year non-compete agreement with the previous owners of RPMC.

“RPMC is a great fit for our international energy products and services businesses,” said Jim Rakievich, President and CEO of McCoy. “Currently, our power tong businesses get requests to quote on these types of products regularly, so we had begun developing a new in-house product line that would have competed with RPMC. However, with the purchase of RPMC we have acquired a solid company with an established product line and an experienced management and employee team”.

Mr. Rakievich added that “this transaction builds our presence in the U.S., expands our international product exposure and gives us an operation in the Houston area. This is another logical step toward McCoy’s goal of being the market leader in each of our operating segments.”

“McCoy is a significant player in the bucking unit equipment market,” said Ted Redmond, McCoy Executive Vice-President of Energy Products & Services. “With the acquisition of RPMC, McCoy can now offer customers a full line of ratchet-style make/break machines as well as continuous rotation make/break machines. RPMC’s broad product line fills a gap in our offering and we can add value to the business by applying lean manufacturing principles and leveraging our world-wide drilling equipment sales force.”

Ray Pena, founder of RPMC, stated, “I am excited about the opportunity to continue to grow the RPMC business as part of the McCoy family of companies”.

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.

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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