MOVING GLOBAL ENERGY FORWARD

March 12, 2010

McCOY ANNOUNCES 2009 ANNUAL FINANCIAL RESULTS:
REPORTS BALANCE SHEET STRENGTH AND $10.7 MILLION OF CASH FLOW FROM OPERATING ACTIVITIES

Edmonton, Alberta – McCoy Corporation ("McCoy" or "the Corporation") (TSX:MCB) today announced results for the three and twelve months ended December 31, 2009. The Corporation's Financial Statements and Management's Discussion and Analysis have been filed with regulators and are available at McCoy's website at www.mccoycorporation.ca and will also be available at www.sedar.com.

McCoy reports revenue for 2009 of $97.5 million, down 42 percent compared to 2008 revenue of $168.4 million. EBITDAS(1) for 2009 was $2.1 million, compared to $17.9 million in 2008. A net loss of $(13.2) million was reported for 2009. This loss includes a non-cash goodwill impairment charge of $12.7 million for the period. The loss compares to a loss of $(5.6) million in the previous year.

Cash flow from operating activities was $10.7 million for 2009, down 6 percent from $11.3 million for 2008. Cash flow from operating activities per share was $0.40.

McCoy maintained a strong balance sheet through 2009, decreasing net debt by 68 percent to $2.1 million at year end. This compares to net debt of $6.7 million one year earlier at December 31, 2008. McCoy continues to pay down debt and will benefit in 2010 from lower interest expenses due to lower outstanding principal amounts and lower interest rates.

Financial Summary for the Year Ended December 31

($000 except per share amounts)	2009	2008	2007
Total revenue	97,542	168,395	161,061
Net (loss) earnings for the period	(13,163)	(5,553)	8,103
Net (loss) earnings per share	(0.50)	(0.20)	0.34
Net (loss) earnings before non-cash goodwill impairment charge	(2,039)	8,347	8,103
Net (loss) earnings per share before non-cash goodwill impairment charge	(0.08)	0.30	0.34
EBITDAS(1)	2,082	17,875	17,820
EBITDAS(1) per share	0.08	0.65	0.75
Cash flow from continuing operating activities	10,681	11,345	14,378
Cash flow from continuing operating activities per share	0.40	0.41	0.60
Total assets at December 31	73,333	100,587	116,197
Total liabilities at December 31	20,951	32,436	40,137
Total long-term liabilities at December 31	7,682	10,742	14,903
Share outstanding - basic at December 31	26,475,912	26,475,912	27,866,012

(1) EBITDAS is a non-GAAP measurement defined as "earnings before extraordinary and other non-recurring items, interest, taxes, depreciation, amortization, and stock-based compensation".

MOVING GLOBAL ENERGY FORWARD

“We have come through a challenging year at McCoy and are rather happy to see 2009 come to an end,” commented Mr. Jim Rakievich, McCoy's President and CEO. “It was a year where we endured weakened commodity prices for oil and natural gas in conjunction with excessive natural gas inventory and lowered consumer demand for oil, due to a worldwide recession. Although our income statement did not meet our expectations, we remained cash flow positive throughout the year and we continued to reduce debt. Now, as a result of our cost cutting measures and consolidation of operations, we have lower overhead costs going forward. We’re in a good position to pursue our growth strategies.”

McCoy’s stated growth strategies include building on the Corporation’s global reach, market leadership, ongoing technological innovation and its focus on lean operations.

McCoy’s Segments

Along with McCoy’s recently announced brand consolidation and new visual identity, the Corporation has simplified its structure under two segments: Energy Products & Services and Mobile Solutions. Energy Products & Services (EP&S) consolidates McCoy’s competencies in Drilling & Completions, Coatings & Hydraulics, and Vac & Hydrovac. Mobile Solutions includes the Trailers and Parts & Service divisions.

Revenue for the EP&S segment decreased by 34 percent or $35.7 million to $70.2 million in 2009 from sales of $105.9 million in 2008 due to reduced demand for global drilling equipment and downhole tools. This softening of the drilling equipment and downhole tool markets was due to the significant reduction in drilling rig activity, particularly in North America.

International drilling activity was a bright light for the EP&S segment in 2009 as sales remained strong in certain countries. This is evidenced by the increased sales outside of North America in 2009 to 33 percent of total sales compared to 14 percent in 2008. As the number of rigs working internationally and in North America increase going forward, McCoy expects that demand for capital equipment will improve which will be positive for both the EP&S and Mobile Solution segments. While rig counts have increased substantially over the last few months they still remain well below 2008 peak levels; and while McCoy is seeing order activity increasing in some areas, it is also experiencing conservatism amongst customers as they maintain a tight rein on spending. If commodity prices and active rig counts continue to increase, McCoy has the potential for improved business opportunities in the latter portion of 2010 and beyond.

The Mobile Solutions segment experienced a significant decrease in revenue of $34.1 million, from $69.9 million in 2008 to $35.8 million in 2009. The decrease was primarily due to the reduction in conventional oil and gas activity in the Western Canadian Sedimentary Basin (WCSB), from which the majority of revenue for the Mobile Solutions segment is derived. Management is taking a conservative view on near term capital equipment spending by these regional customers over the next 12 months although WCSB drilling activity has been steadily increasing over the winter. In addition, the recent increased demand for large-scale hydraulic fracturing of wellbores in Western Canada has resulted in improved quoting and orders for custom trailer chassis.

McCoy continues to pursue commercialization of wind energy trailers to diversify sales into a strong growth market.

Efforts to develop new well-servicing trailers for export markets have also proven successful, with trailers being supplied to the European Economic Community, China and Australia. The results of these initiatives are expected to increase revenue and earnings and reduce cyclicality over time.

Following a strategic review of operations, McCoy successfully consolidated its two trailer manufacturing businesses on-time and under-budget in the third quarter. The company consolidated all trailer manufacturing to the Penticton, British Columbia facility, where McCoy now manufactures both the Scona and Peerless brands. In turn, McCoy sub-leased the Edmonton trailer manufacturing plant in November 2009, resulting in ongoing annual cost savings of approximately $340,000 while maintaining output capacity.

McCoy is also realizing greater operational efficiencies through the consolidation of two Edmonton parts and service operations, providing customers a one-stop parts and services solution.

Fourth Quarter 2009 Results

Revenue for the fourth quarter of 2009 was $20.5 million, approximately half the revenue for the fourth quarter of 2008. This decrease was attributable to the continued slowdown of drilling activity in the WCSB and the weak drilling rig activity for all of North America. Revenues have begun to stabilize in the first quarter of 2010 and the Corporation expects a modest recovery as 2010 progresses. EBITDAS for the fourth quarter decreased to negative $(197,000). This was directly attributable to the decrease in revenues and a slight decrease in the gross margin for the quarter of one percent due to the higher Canadian dollar.

Fourth quarter cash flow from operating activities was $3.1 million. This represents an increase of $1.8 million over the fourth quarter of 2008 due mostly to the net change in non-cash working capital components of approximately $4.2 million offset by the decrease in net income for the quarter.

Three Months Ended December 31

($000 except per share amounts)	2009	2008	2007
Total revenue	20,477	41,235	43,175
Net (loss) earnings for the period	(11,236)	(12,061)	1,679
Basic (loss) earnings per share	(0.42)	(0.44)	0.06
Diluted (loss) earnings per share	(0.42)	(0.44)	0.06
Net (loss) earnings before non-cash goodwill impairment charge	(112)	1,839	1,679
Net (loss) earnings per share before non-cash goodwill impairment charge	–	0.07	0.06
EBITDAS(1)	(197)	4,101	4,198
EBITDAS(1) per share	(0.01)	0.15	0.15
Cash flow from continuing operating activities	3,104	1,315	8,638
Cash flow from continuing operating activities per share	0.12	0.05	0.31

(1) EBITDAS is a non-GAAP measurement defined as “earnings before extraordinary and other non-recurring items, interest, taxes, depreciation, amortization, and stock-based compensation”.

Outlook

McCoy has already seen signs of modest recovery in almost all of its business units in early 2010. The rig counts in North America began to rebound in late 2009 and this has continued into 2010. International drilling activity appears to be reasonably strong at this point as well. This increase in activity has started McCoy’s year off with renewed interest for drilling equipment, particularly for international markets and this is expected to translate into higher sales in the latter portion of the year. McCoy is receiving increased orders for custom trailer chassis that are required for hydraulic fracturing operations in oil and gas drilling in the WCSB as well as overseas. McCoy continues to drive its commitment toward geographic revenue diversification. Market opportunities exist throughout the world and it is in the best interest of the Corporation and our customers to increase our participation in the energy industry globally. International market channels include direct sales, distributors, and sales agents.

Increases in revenue in 2010 are anticipated to have a better bottom line impact because of the cost reduction activities that took place throughout 2009. The recently announced licensing agreement for technically advanced handling tools as well as innovative handling tools currently under development in engineering is another positive step forward toward building out our drilling and completion equipment offering.

Overall, 2010 is expected to be a "bridge year" as McCoy anticipates the transition from a recession type market to a more normal market. Provided that commodity prices for oil and natural gas hold up or improve, McCoy's management expects to see a much stronger year in 2011. The Corporation enters 2010 with a strong balance sheet and cost reduced operations. McCoy's management team and employees are well-prepared for better times and are in a position to profitably take advantage of a stronger market to the benefit of shareholders.

Conference Call

McCoy will host a conference call and webcast today at 9:00 a.m. Mountain time (11:00 a.m. Eastern). Management participants will be:

- Jim Rakievich, President & Chief Executive Officer;
- Milica Stolic, Chief Financial Officer; and
- Ted Redmond, Executive Vice President, Energy Products & Services

Participants calling from Canada or the United States should call toll-free: 1-866-253-4938. Callers from other locations may access the call at: 1-416-849-6209. For those who prefer to join by webcast, a link will be displayed on the home page of McCoy's website at www.mccoycorporation.ca.

A recording of the call will be available via telephone for seven days by calling 1-866-245-6755 or 1-416-915-1035. The replay passcode number is 520516. The transcript of the conference call will be archived on the investor page of McCoy's website.

About McCoy – Moving Global Energy Forward

McCoy provides innovative products and services to the global energy industry. McCoy is actively building a complete drilling equipment line to enhance its position as a trusted supplier to oilfield service contractors, drilling contractors and rig manufacturers worldwide. The Company's long-term strategy is to become a significant growth-oriented company by broadening its global reach of products, continued market leadership, ongoing technological innovation, and focusing on efficient operations.

McCoy operates internationally through direct sales, agents and distributors. The Company's operations are based out of the Western Canadian Sedimentary Basin and the US Gulf Coast. McCoy's corporate office is located in Edmonton, Alberta, Canada with offices in Alberta, British Columbia, Louisiana, and Texas.

Forward-Looking Information

This News Release contains 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. More particularly and without limitation, this News Release contains forward-looking statements and information concerning McCoy's future financial performance. The forward-looking statements and information are based on certain key expectations and assumptions made by McCoy, including expectations and assumptions concerning fluctuations in the level of oil and gas industry capital expenditures, McCoy's ability to integrate acquired businesses and complete strategic acquisitions of additional businesses and other factors that affect demand for McCoy's products. Although McCoy believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because McCoy can give no assurance that they will prove to be correct. 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. These risks and uncertainties, include, but are not limited to, fluctuations in oil and gas prices, fluctuations in the level of oil and gas industry capital expenditures and other factors that affect demand for McCoy's products, industry competition, the need to effectively integrate acquired businesses, uncertainties as to McCoy's ability to implement its business strategy effectively in Canada and the United states, labour, equipment and material costs, access to capital markets, interest and McCoy's ability to attract and retain key personnel. Additional information on these and other factors is available in continuous disclosure materials filed by McCoy with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, 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 purpose. 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.

Contact:

Mr. Jim Rakievich
President and Chief Executive Officer
McCoy Corporation

Phone: (780) 453-8451
E-mail: info@mccoycorporation.ca
Website: www.mccoycorporation.ca