MOVING GLOBAL ENERGY FORWARD

March 23, 2012

McCoy Announces 2011 Financial and Operating Results Achieving 53% Increase in Revenues and 59% Increase in EBIDTAS

Edmonton, Alberta – McCoy Corporation ("McCoy" or "the Corporation") (TSX:MCB) today announced its results for the three months and year ended December 31, 2011.

McCoy achieved record revenues, EBITDAS[(1)] and earnings per share from continuing operations in 2011. The Corporation increased its total revenue by 53% to $153.8 million in 2011 compared with $100.8 million in 2010. EBITDAS[(1)] increased to $21.6 million ($0.81 per share) in 2011 compared with $13.6 million ($0.51 per share) in 2010. Net earnings increased to $11.9 million ($0.45 per share) in 2011 compared with $5.4 million ($0.20 per share) in 2010.

The Corporation also strengthened its balance sheet, with cash at December 31, 2011 of $29.4 million and a net cash position[(2)] of $23.2 million. This compares to cash of $16.2 million and a net cash position[(2)] of $9.8 million one year prior.

"2011 was an exceptional year for McCoy," said Mr. Jim Rakievich, McCoy's President and CEO. "Not only did we achieve record financial results, we also made significant advancements on McCoy's strategic growth plan. Most significant was our continued commitment to focus the business on the global energy services industry, as well as the implementation of several product development initiatives related to the expansion of the drilling and completions product line."

Financial Summary for the Years Ended December 31

($000 except per share amounts)	IFRS		Canadian GAAP
	2011	**2010**	**2009**
Total revenue	153,797	100,768	77,549
Earnings from continuing operations	11,693	5,642	(11,794)
Net earnings (loss) for the year	11,924	5,350	(13,163)
Earnings (loss) from continuing operations per share	0.44	0.21	(0.45)
Net earnings (loss) per share	0.45	0.20	(0.50)
Earnings (loss) from continuing operations before other (gains) losses and income taxes	16,131	9,029	(1,945)
Earnings (loss) from continuing operations before other (gains) losses and income taxes per share	0.61	0.34	(0.07)
EBITDAS[(1)]	21,575	13,581	2,188
EBITDAS[(1)] per share	0.81	0.51	0.08
Cash flow from continuing operating activities	17,526	15,619	9,577
Cash flow from continuing operating activities per share	0.66	0.59	0.36
Cash on hand at year end	29,383	16,243	4,871
Net cash position (net debt)[(2)] at year end	23,191	9,844	(2,146)
Weighted average shares outstanding (000s)	26,499	26,476	26,476

(1) EBITDAS and net cash are non-GAAP measurements. EBITDAS is defined as "earnings from continuing operations before impairment losses, interest, taxes, depreciation and amortization and share-based compensation." EBITDAS is not considered an alternative to net earnings in measuring McCoy's performance.

(2) Net cash is defined as "cash on hand less the sum of current portion of borrowings, current portion of finance lease liabilities, borrowings and finance lease liabilities." EBITDAS and net cash do not have a standardized meaning and are therefore not likely to be comparable with similar measures used by other issuers. However, McCoy calculates EBITDAS and net cash consistently from period to period.

Quarterly Dividend Payments

McCoy reinstated a quarterly dividend of $0.01 per common share in the first quarter of 2011. On March 17, 2011, McCoy declared a special dividend of $0.04 per share as a result of the Corporation's strong 2010 financial results and the strategic sale of McCoy Parts & Service effective December 31, 2010. In the fourth quarter of 2011, McCoy increased its quarterly dividend to $0.03 per share.

McCoy's Operating Segments

McCoy divides its operations into two segments: Energy Products & Services ("EP&S") and Mobile Solutions. EP&S is engaged in the design, manufacture and distribution of drilling and completions equipment, service and replacement parts for the global oil and gas industry, as well as a range of coatings and hydraulic manufacturing and repair services. The Mobile Solutions segment is involved in the manufacture and sale of custom heavy-duty trailers. The trailers are largely used in the oil and gas industry for pressure pumping, rig transportation and heavy haul.

Energy Products & Services

Revenue for the EP&S segment increased by 24% to $84.7 million for 2011 from $68.5 million for 2010 due to increased spending in the drilling equipment market in these comparative years.

International drilling activity continues to be a bright light as international sales remain strong in certain countries due to the strong price of oil. The worldwide rig count has increased by 12% from December 2010 and the North America rig count has increased by 15% from December 2010. As the number of rigs working internationally and in North America is maintained or increases, McCoy expects that demand for capital equipment will continue, which will be positive for both the EP&S and Mobile Solutions segments.

Rig counts have surpassed the peak levels reached in 2008 and McCoy is experiencing steady demand for quotes and orders. EP&S continues to experience a backlog of orders and the revenue pipeline for drilling and completions equipment has recovered to 2008 levels.

Mobile Solutions

The Mobile Solutions segment realized a 113% increase in revenues to $69.2 million in 2011, up from $32.5 million in 2010. The increase was primarily due to the rapidly increasing demand for hydraulic fracturing equipment and services in the Western Canadian Sedimentary Basin and the U.S. land market, from which the majority of revenue for the Mobile Solutions segment is derived. Management improved capacity by subcontracting two trailer manufacturing plants in the southern U.S, in response to the strength of these markets and the increased capital spending in the pressure pumping industry.

The Mobile Solutions segment has been successful in generating revenue above forecast and has realized substantial increases compared to the same period in 2010, primarily due to the demand for more horsepower for pressure pumping.

The sales backlog for the Mobile Solutions segment remains healthy, primarily in the well stimulation, well servicing and custom drilling trailer markets, both in Canada and the United States for at least the first half of 2012. As service companies disclose their 2012 capital budgets, it is apparent that there is a trend to reduce the amount of equipment that will be ordered in the future which we anticipate will decrease revenues for this segment in 2012. McCoy is the market leader for these custom products in North America.

2011 Gross Profit by Operating Segment

($000 except percentages)	EP&S	Mobile Solutions	Total
2011 Gross Profit	28,962	13,315	42,277
% of Sales	34%	19%	27%
2010 Gross Profit	23,116	6,247	29,363
% of Sales	34%	19%	29%
Annual Percentage Increase (Decrease)	0%	0%	(2)%

Consolidated gross profit percentage is 27% for 2011, slightly lower than the gross profit of 29% for the year ended 2010. The consolidated gross profit percentage has declined because the revenue mix includes a greater percentage of revenues from the Mobile Solutions segment, which has lower margins than EP&S. For 2011, the percentage of revenues generated from the Mobile Solutions segment as a percentage of total revenues was 45% compared to 32% in 2010. EP&S increased gross profit by 25%, or $5.8 million, to $29.0 million for 2011 from $23.1 million in 2010. This increase is tied directly to the increase in sales. The gross profit percentage for EP&S has remained consistent year over year.

The Mobile Solutions segment's gross profit increased by $7.1 million or 113%, from $6.2 million in 2010 to $13.3 million in 2011. This increase relates to higher sales from increased horizontal drilling activity in North America. The gross profit percentage for Mobile Solutions has also remained consistent year over year.

Discontinued Operations

McCoy sold its Parts & Service division effective December 2010 and its Vac & Hydrovac division in June 2011. In addition, the Corporation is in the process of winding up its 50% joint venture interest in Prairie Truck Ltd. All three businesses were formerly part of the Mobile Solutions segment. These strategic divestitures will allow McCoy to focus on providing products and services to the global energy industry.

Fourth Quarter 2011 Results

Rig counts have experienced steady increases for the past eight quarters with the exception of the June 30, 2011 and December 31, 2011 quarters, which saw slight declines. Rig count increases are reflected in McCoy's financial performance. Revenues from continuing operations have increased by $12.9 million, or 41%, to $44.3 million from the same period of 2010, when revenues from continuing operations were $31.4 million.

EBITDAS(1) for the fourth quarter of 2011 were 13% of revenues compared to 14% of revenues for the same period in 2010. The decrease in EBITDAS is attributable to the establishment of a center for continued innovation in Houston, Texas in 2011. We expanded our team of design engineers and invested in research and development in order to support our ongoing commitment to new product development. Additionally, in 2011 the Corporation has had increased costs due to its expansion of facilities in Broussard, Louisiana and has incurred costs in its pursuit of acquisition targets. None of these costs were present in the fourth quarter of 2010.

Outlook

The most crucial driver of McCoy's long-term sustainable organic growth is the development of innovative products for the oil and gas industry. Throughout 2011, new product development was a focal point for the Corporation, resulting in the initiation of development for five major pieces of drilling and completion equipment. These products will fall under McCoy's new product branding strategy, the "we" product line, a partnership between McCoy and its customers.

Of the five new pieces of equipment, two are expected to be launched in 2012: the weTORQ, which is an iron roughneck product that makes up and breaks out tubulars; and the weCATT, which is a torque sub product that monitors make up of tubulars from a top drive and records torque, rotation and hook loads wirelessly. These products target drilling contractors and rig manufacturers, customer segments that offer worldwide growth and diversification.

McCoy's commitment to innovation is significant. In 2011, the Corporation invested 4% of revenue in new product development, a significant increase from 1% in 2010. McCoy views new product development as an investment which will provide tremendous shareholder value long-term. Management anticipates that new product development will add approximately $150 million in new revenue over the next five years.

During the year the Corporation purchased a facility and established an operational base in Houston, Texas, the worldwide hub of the oil and gas industry. The Houston office is the headquarters of McCoy's Drilling & Completions division. This office provides a physical presence near the Corporation's major customers, the majority being global companies, and is a focal point for McCoy's international sales and marketing team, as well as engineering. Beginning in 2012, this facility will provide calibration services to Houston-based customers. In the future, the facility will act as a distribution point for drilling equipment parts and consumables.

In addition to the international sales team in Houston, McCoy now has marketing and sales representatives in the Middle East North Africa (MENA), Russia India Caspian Sub-Sahara (RICS) and Far East regions to focus on current and potential customers in these growing markets.

In 2011, the EP&S segment also focused on growing the replacement parts and service business for drilling equipment worldwide. Based out of Louisiana, this product line will sell spare parts for McCoy manufactured products, as well as for other capital equipment not manufactured in-house. Growing the replacement parts and service business enables the Corporation to capitalize on the recurring revenue from maintaining capital equipment. This is a large worldwide market that aligns exceptionally well with McCoy's expertise.

Given McCoy's growth initiatives, a strong balance sheet is critical. The Corporation's financial strength allows McCoy to invest in innovation and expand product development in a short period of time. These investments are key to supporting long-term growth and providing value to shareholders. Prudent management of the balance sheet is an ongoing priority.

McCoy continues to explore opportunities for strategic acquisitions, targeting entities where the technologies would enhance or accelerate existing development programs. This is a disciplined process. At all times, McCoy strives for a strategic balance between conserving cash for acquisitions and investing in new product development for long-term expansion through innovation. The Corporation is well positioned to set new milestones in 2012 and push forward in expanding its global reach.

Conference Call

McCoy will host a conference call and webcast on March 23, 2011 (today) at 9:00 a.m. Mountain time (11:00 a.m. Eastern time). Management participants will be:

- Jim Rakievich, President & Chief Executive Officer;
- Milica Stolic, Chief Financial Officer;
- James Nowotny, Senior Vice President Drilling & Completions; and
- DeAnn McNally, Manager Corporate Affairs

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. Those who prefer to join by webcast can do so at the following link: http://www.snwebcastcenter.com/event/?event_id=2645#.

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 952752. The transcript of the conference call will be archived on the investor page of McCoy's website.

The Corporation's Financial Statements and Management's Discussion and Analysis have been filed and are available at McCoy's website at www.mccoyglobal.com and will also be available at www.sedar.com.

About McCoy

McCoy provides innovative products and services to the global energy industry. McCoy's two segments, Energy Products & Services and Mobile Solutions, operate internationally through direct sales and distributors with its operations based out of Western Canada 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.

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