



EDMONTON, Aug. 30, 2019 /CNW/ - **McCoy Global Inc.** ("McCoy", "McCoy Global" or "the Corporation") (TSX:MCB) today announced it has entered into a non-binding letter of intent ("LOI") to acquire all of the outstanding units of DrawWorks LP ("DrawWorks").

The acquisition represents an important step for McCoy to advance its strategic technology initiative and provide cutting-edge technical solutions to customers. Based in Boling, Texas, DrawWorks designs, tests and sells tubular running technologies. DrawWorks has developed and patented a line of mud handling equipment which includes the Autofill™ Casing Equipment, AutoValve™, MudSaver valves and Single Joint Compensator (SJC™) System. DrawWorks' most recent development – the DWCRT™ – is a modular mechanically operated casing running tool.

Under the terms of the LOI, the acquisition is to be made for a maximum total cash consideration of US\$6 million with closing expected on or by September 30, 2019. Confirmation of the purchase price and closing of the acquisition are subject to the completion of a definitive unit purchase agreement, the Corporation's due diligence review and other requirements customary in a transaction of this nature.

#### **About McCoy Global**

McCoy Global provides equipment and technologies designed to support wellbore integrity and assist with collecting critical data for the global energy industry. The Corporation operates internationally through direct sales and distributors with operations in Canada, the United States of America and the United Arab Emirates. McCoy's corporate headquarters are located in Edmonton, Alberta, Canada. The Corporation's shares are listed on the Toronto Stock Exchange and trade under the symbol "MCB".

#### **Forward-Looking Statements**

*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 potential future purchases by McCoy of its common shares pursuant to the Bid. 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, 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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**For further information:**

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