March 9, 2017

McCOY GLOBAL INC. ANNOUNCES FOURTH QUARTER AND ANNUAL RESULTS FOR 2016

Edmonton, Alberta– **McCoy Global Inc.** ("McCoy" or "the Corporation") (TSX:MCB) today announced its operational and financial results for the three months and year ended December 31, 2016.

"McCoy's unwavering focus on cash preservation in 2016 has resulted in a leaner, more efficient organization that is well-positioned to take advantage of improving industry fundamentals," said Jim Rakievich, President and CEO of McCoy Global. "McCoy enters 2017 with a strong cash position and a strengthening outlook based on our recent achievements and improving customer sentiment. The strategic acquisition of 3PS announced in January 2017, has enhanced both McCoy's product and service portfolio and design and engineering expertise, which we will leverage to identify new revenue-generating opportunities."

2016 Operational Summary

McCoy Global reported:

- Revenue of $27.0 million, compared to $81.8 million in 2015
- Net loss of $35.9 million, compared to net loss of $11.0 million in 2015. The $35.9 million loss includes a pre-tax impairment and restructuring charge of $16.2 million
- Adjusted EBITDA[1] of ($13.2 million), compared to $4.1 million in 2015
- Backlog[2] of $3.7 million at December 31, 2016, compared to $3.3 million at September 30, 2016, and $5.0 million at December 31, 2015
- Book-to-bill ratio[3] of 1.04 for the three months ended December 31, 2016 compared to 0.72 for the three months ended September 30, 2016, and 0.66 for the three months ended December 31, 2015
- A $9.0 million, or 45%, reduction in general and administrative ("G&A") expense compared to 2015, largely due to the completion of the restructuring plan completed in the third quarter of 2016

2017 Operational Developments

McCoy Global reported:

- The strategic asset acquisition of 3PS, Inc., a company specialized in sensors, systems and services for several industry applications, including Torque and Tension Sub (TTS) technology. The acquisition positions McCoy as a global leader in TTS technology and will contribute valuable design and engineering expertise.
- Transitioning from in-house manufacturing at its Edmonton production facility and moving towards an assembly production model to further reduce costs in 2017. McCoy has begun relocating its WINCATT® and weCATT™ production from Edmonton to Austin, Texas to consolidate production of complementary 3PS and McCoy products.

SUITE 301, 9618 - 42 AVENUE NW
EDMONTON AB T6E 5Y4 CANADA
TEL +1.780.453.8451
FAX +1.780.453.8756
www.mccoyglobal.com
TSX:MCB

Quarterly Financial Summary

Revenue for the three months ended December 31, 2016 was $6.1 million, a decrease of $5.5 million, or 47%, from the fourth quarter of 2015. Despite a modest increase in North American land activity, oilfield equipment and services markets remained challenging and customers continued to delay capital equipment purchases until absolutely required or until 2017 capital budgets were approved.

Gross profit percentage for the three months ended December 31, 2016 decreased 6 percentage points to (10%) from the fourth quarter of 2015. Gross profit continued to be negatively impacted by the substantial decline in revenue in the fourth quarter of 2016. Despite a 47% decrease in revenue in comparison to the fourth quarter of 2015, gross profit remained relatively consistent at ($0.6) million, which is a direct result of restructuring and cost containment initiatives.

G&A expense for the three months ended December 31, 2016 was $2.4 million, a $1.7 million decrease from the fourth quarter of 2015. The decrease is largely as a result of restructuring and cost containment initiatives which removed significant costs from the Corporation's overheads, including senior management and executive positions.

Net loss for the three months ended December 31, 2016 was $4.4 million ($0.16 loss per basic share), compared to net loss of $10.8 million ($0.39 loss per basic share) in the fourth quarter of 2015.

Adjusted EBITDA[1] for the three months ended December 31, 2016 was ($1.6 million) compared to ($4.0 million) for the fourth quarter of 2015. Adjusted EBITDA was impacted by the continued global reduction in drilling and completions activity and the related decline in revenues.

As at December 31, 2016, the Corporation had a $22.2 million cash balance and no debt. Subsequent to December 31, 2016, the Corporation's $5.0 million operating line was cancelled and replaced with a non-revolving term loan and an operating line of credit. US $4.5 million was drawn against these new facilities in the first quarter of 2017 to partially fund the acquisition of 3PS.

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MCCOY GLOBAL

Selected Quarterly Information

($000 except per share amounts and percentages)	Q4 2016	Q4 2015	% Change
Total revenue	6,120	11,648	(47)
Gross profit	(586)	(456)	(29)
as a percentage of revenue	(10%)	(4%)	(6)
Net loss	(4,359)	(10,792)	60
per common share – basic	(0.16)	(0.39)	(59)
per common share –diluted	(0.16)	(0.39)	(59)
Adjusted EBITDA[1]	(1,620)	(4,029)	60
per common share – basic	(0.06)	(0.15)	60
per common share – diluted	(0.06)	(0.15)	60
Total assets	64,895	110,567	(41)
Total liabilities	10,090	13,098	(23)
Total non-current liabilities	3,630	454	700

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Annual Financial Summary

Revenue for the year ended December 31, 2016 was $27.0 million, a decrease of $54.8 million, or 67%, from 2015. Revenues were significantly impacted by the prolonged down-cycle, with industry fundamentals creating pricing pressure and depressed demand for capital equipment. The severity of the down-cycle led to many customers deferring equipment maintenance, cannibalizing idle equipment for any required parts and servicing equipment internally.

Gross profit percentage for the year ended December 31, 2016 was (21%), a decrease of 46 percentage points from the comparative period. Although the restructuring plan reduced the Corporation's cost structure to better align with current market conditions, the 67% decline in revenue was so substantial that re-adjusting the production cost structure to keep pace with the decline was difficult given the nature of the fixed cost structure in place.

Net loss for the year was $35.9 million ($1.30 loss per basic share), compared to net loss of $11.0 million ($0.40 loss per basic share) in 2015.

Adjusted EBITDA[1] for the year ended December 31, 2016 was ($13.2 million) compared to $4.1 million in 2015. Adjusted EBITDA was impacted by the reduction in global drilling and completions activity which had a significant impact on revenues. The reduction in gross profit more than offset the reduction in expenses achieved from the successful execution of the restructuring plan.

Selected Annual Information

($000 except per share amounts and percentages)	2016	2015	% Change
Total revenue	26,999	81,776	(67)
Gross profit	(5,709)	20,681	(128)
as a percentage of revenue	(21%)	25%	(46)
Net loss	(35,929)	(10,977)	227
per common share – basic	(1.30)	(0.40)	225
per common share –diluted	(1.30)	(0.40)	225
Adjusted EBITDA[1]	(13,192)	4,103	(422)
per common share – basic	(0.48)	0.15	(420)
per common share – diluted	(0.48)	0.14	(443)

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[1] EBITDA is calculated under IFRS and is reported as an additional subtotal in the Corporation's consolidated statements of cash flows. EBITDA is defined as net (loss) earnings, before: finance charges, net; income tax expense (recovery); depreciation; and amortization. Adjusted EBITDA is a non-GAAP measure defined as net (loss) earnings, before: finance charges, net; income tax expense (recovery); depreciation; amortization; impairment losses; restructuring charges; other (gains) losses, net; inventory excess and obsolete charges; and share-based compensation. The Corporation reports on EBITDA and adjusted EBITDA because they are key measures used by management to evaluate performance. The Corporation believes adjusted EBITDA assists investors in assessing McCoy Global's current operating performance on a consistent basis without regard to non-cash or non-recurring items that can vary significantly depending on accounting methods or non-operating factors. Adjusted EBITDA is not considered an alternative to net (loss) earnings in measuring McCoy Global's performance. Adjusted EBITDA does not have a standardized meaning and is therefore not likely to be comparable to similar measures used by other issuers. For comparative purposes, in previous financial disclosures 'adjusted EBITDA' was defined as "net (loss) earnings before finance charges, net, income tax expense (recovery), depreciation, amortization, impairment losses, restructuring charges, non-cash changes in fair value related to derivative financial instruments and share-based compensation. Adjusted EBITDA should not be used as an exclusive measure of cash flow since it does not account for the impact of working capital changes, capital expenditures, debt changes and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows.

[2] McCoy Global defines backlog as orders that have a high certainty of being delivered and is measured on the basis of a firm customer commitment, such as the receipt of a purchase order. Customers may default on or cancel such commitments, but may be secured by a deposit and/or require reimbursement by the customer upon default or cancellation. Backlog reflects likely future revenues; however, cancellations or reductions may occur and there can be no assurance that backlog amounts will ultimately be realized as revenue, or that the Corporation will earn a profit on backlog once fulfilled. Expected delivery dates for orders recorded in backlog typically span from one to six months. Current market conditions customers have shifted customer purchasing habits towards a more just-in-time model and to standard capital equipment and aftermarket parts and consumables that are carried in finished goods inventory, which typically move through backlog quicker than more complex custom orders that require longer production lead times.

[3] The book-to-bill ratio is a measure of the amount of net sales orders received to revenues recognized and billed in a set period of time. The ratio is an indicator of customer demand and sales order processing times. The book-to-bill ratio is not a GAAP measure and therefore the definition and calculation of the ratio will vary among other issuers reporting the book-to-bill ratio. McCoy Global calculates the book-to-bill ratio as net sales orders taken in the reporting period divided by the revenues reported for the same reporting period.

Conference Call Information

McCoy Global will host a conference call and webcast at 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on March 9, 2017. Management participants will include: Jim Rakievich, President & CEO; Jacob Coonan, Senior Vice President and CFO; Kenny Watt, Senior Vice President, Sales and Technology; and Suzanne Langier, Senior Vice President, Corporate Services, People and Culture.

Participants calling from Canada or the United States should call toll-free at: 1-888-231-8191. Callers from other locations may call in at: 1-647-427-7450. A live audio webcast of the conference call will be available at the following link:
http://event.on24.com/r.htm?e=1372570&s=1&k=DDA31DAED6B085E4AC906243084CBC7B

The conference call will be archived for replay until Thursday, March 16, 2017 at midnight. To access the archived conference call, dial 1-855-859-2056 or 1-416-849-0833 and enter the replay passcode 75665143.

About McCoy

McCoy provides innovative products and services to the global energy industry. The Corporation operates internationally through direct sales and distributors with operations in Canada, the United States of America, the United Kingdom, Singapore and the United Arab Emirates. McCoy's corporate headquarters are located in Edmonton, Alberta, Canada.

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.***

For further information, please contact:

Mr. Jim Rakievich
McCoy Global Inc.
President and CEO

Phone: 1.780.453.8451
E-mail: info@mccoyglobal.com
Website: www.mccoyglobal.com