November 4, 2015

McCOY GLOBAL INC. ANNOUNCES THIRD QUARTER 2015 RESULTS

Edmonton, Alberta– **McCoy Global Inc.** ("McCoy" or "the Corporation") (TSX:MCB; OTCQB:MCCRF) today announced its operational and financial results for the three months ended September 30, 2015.

"Continued low levels of drilling and completions activity influenced customer spending which negatively impacted McCoy Global's revenue and gross profit in the third quarter. Our actions on cost containment initiatives and working capital management contributed to the $4.2 million of operating cash flow generated during the third quarter of 2015," said Jim Rakievich, President and CEO of McCoy Global. "Although our long-term strategy remains unchanged, McCoy Global is focused on operational efficiencies and reducing its cost structure so we can accelerate revenue growth and profitability when the market recovers. McCoy Global's balance sheet remains strong with $26.9 million of cash and no debt, which will support the Corporation through this downturn while allowing some flexibility to execute on organic growth strategies and pursue acquisition opportunities."

Third Quarter Highlights

For the third quarter, McCoy Global reported:

- Revenue of $21.4 million, compared to $38.3 million in Q3 2014
- Loss from continuing operations of $2.0 million, compared to earnings of $4.2 million in Q3 2014. The $2.0 million loss includes a pre-tax impairment charge of $1.1 million ($0.8 million after-tax) related to research and development expenditures and pre-tax restructuring charges of $1.0 million ($0.7 million after-tax)
- Adjusted EBITDA[1] of $0.9 million, compared to $8.0 million in Q3 2014
- Backlog[2] of $9.1 million at September 30, 2015, compared to $20.8 million at June 30, 2015
- Book-to-bill ratio[3] of 0.40 for the three months ended September 30, 2015 compared to 0.77 for the three months ended June 30, 2015
- A $1.7 million decrease in general and administrative ("G&A") expense compared to Q3 2014, largely due to a 35% reduction in organizational headcount since January 1, 2015 and continued discipline over discretionary spending

For the third quarter, McCoy Global:

- Continued to execute cost containment initiatives and manage working capital levels to minimize the impact of near-term economic conditions. The Corporation made further reductions in production facility variable costs, such that production facilities are now running at minimum operating levels
- Amended the $50.0 million syndicated credit facility and extended the facility's maturity date to May 31, 2018
- Suspended its quarterly dividend as part of the Corporation's ongoing efforts to preserve cash, and maintain its strong balance sheet

Quarterly Financial Highlights

Revenue for the three months ended September 30, 2015 was $21.4 million, a decrease of $16.9 million, or 44%, from the comparative quarter of 2014. The decrease in revenue was consistent with industry trends as decreased oil and gas activity continues to constrain customer capital equipment spending.

Gross profit percentage for the three months ended September 30, 2015 was 18%, an 18 percentage point decrease from Q3 2014. Although cost containment initiatives significantly decreased overall variable production facility expenses, gross profit was primarily impacted by underutilized production capacity as the total decline in production levels has outpaced the reduction in costs resulting in under absorption of production facility expenses. Current market conditions have also resulted in pricing pressure and fewer higher margin capital equipment orders.

G&A expense for the three months ended September 30, 2015 was $5.0 million, a decrease of $1.7 million from the comparative period in 2014. Continued discipline over discretionary spending and the execution of cost reduction initiatives contributed to the overall decrease in overhead expenditures. This was offset to some extent by G&A costs added to support Eastern hemisphere regional locations and by the impact of foreign exchange as a significant portion of G&A expenses are denominated in United States dollars.

Loss from continuing operations for the three months ended September 30, 2015 was $2.0 million ($0.07 per basic share), compared to earnings of $4.2 million ($0.15 per basic share) in the comparative quarter. The loss includes a pre-tax charge of $1.0 million for restructuring charges ($0.7 million after-tax) and a $1.1 million impairment charge ($0.8 million after-tax).

Adjusted EBITDA[1] for the three months ended September 30, 2015 was $0.9 million, compared to $8.0 million during the same period in 2014. Adjusted EBITDA was impacted by a reduction in drilling and completions activity which has resulted in lower revenues. Although the Corporation has adjusted its cost structure to reflect near-term activity, the decline in activity has resulted in a reduction in gross profit which is the primary reason for the decrease in adjusted EBITDA.

At September 30, 2015, McCoy Global had working capital of $78.3 million, including $26.9 million in cash and cash equivalents. The Corporation has no borrowings under its $50 million senior credit facility.

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Selected Quarterly Information

($000 except per share amounts and percentages)	Q3 2015	Q3 2014	% Change
Total revenue	21,376	38,275	(44)
Gross profit	3,882	13,710	(72)
as a percentage of revenue	18%	36%	(18)
(Loss) earnings from continuing operations	(1,963)	4,163	(147)
per common share – basic	(0.07)	0.15	(147)
per common share –diluted	(0.07)	0.15	(147)
Earnings from discontinued operations (net of tax)	-	1,584	(100)
Net (loss) earnings	(1,963)	5,747	(134)
per common share – basic	(0.07)	0.21	(133)
per common share –diluted	(0.07)	0.21	(133)
Adjusted EBITDA[1]	922	7,998	(88)
per common share – basic	0.03	0.29	(90)
per common share – diluted	0.03	0.29	(90)
Total assets	125,015	133,594	(6)
Total non-current liabilities	3,752	1,204	212
Total liabilities	18,840	32,191	(41)

[1] EBITDA is an additional GAAP measure presented under IFRS defined as "net earnings (loss) from continuing operations, before finance charges (net), income tax expense, depreciation, and amortization." Adjusted EBITDA is a non-GAAP measure defined as "net earnings (loss) from continuing operations before finance charges (net), income tax expense, depreciation, amortization, impairment losses, restructuring charges, non-cash changes in value of derivative financial instruments and share-based compensation". The Corporation reports on EBITDA and adjusted EBITDA because they are key measures used by management to evaluate performance. Adjusted EBITDA is used in making decisions relating to distributions to shareholders and is used in monitoring compliance with debt covenants. The Corporation believes adjusted EBITDA assists investors in assessing McCoy Global's performance on a consistent basis without regard to impairment losses, net changes in fair value related to derivative financial instruments, depreciation, amortization and share-based compensation expense, which are non-cash in nature and can vary significantly depending on accounting methods or non-operating factors. Adjusted EBITDA is not considered an alternative to net earnings in measuring McCoy Global's performance. Adjusted EBITDA does not have a standardized meaning and is therefore not necessarily comparable to similar measures used by other issuers. However, McCoy Global calculates adjusted EBITDA consistently from period to period. 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 statement 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 many are 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 work. Expected delivery dates for orders recorded in backlog usually span from one to six months, and thus may not translate into revenue in the consecutive quarter.

[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 November 4, 2015. Management participants will include: Jim Rakievich, President & CEO; Jacob Coonan, CFO; Kenny Watt, Senior Vice President; and Peter Watson, Vice President, Corporate Development & General Counsel.

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=1080070&s=1&k=AB6A8346C5BC12446AEC2FE988B86DA5

The conference call will be archived for replay until Wednesday, November 11, 2015 at midnight. To access the archived conference call, dial 1-855-859-2056 or 1-416-849-0833 and enter the replay passcode 64987838.

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. In particular, this News Release contains forward-looking statements relating to McCoy Global's acquisition strategy; the future development and growth prospects for the Corporation; the business strategy of the Corporation; and the competitive advantage of the Corporation. 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:

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