MOVING GLOBAL ENERGY FORWARD

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McCOY REPORTS 73 PERCENT REVENUE INCREASE AND 318 PERCENT NET EARNINGS INCREASE FOR FIRST QUARTER

Edmonton, Alberta – **McCoy Corporation** ("McCoy" or "the Corporation") (TSX:MCB) announces results for the three months ended March 31, 2011. Strong energy industry demand for McCoy's products and services enabled the Corporation to continue to generate significant growth in revenues, EBITDAS(1) and net earnings. McCoy's Financial Statements and Management's Discussion and Analysis have been filed with regulators and are available on McCoy's website at www.mccoyglobal.com and will also be available on SEDAR at www.sedar.com.

McCoy's revenues of $34.6 million for the first quarter of 2011 were up 73 percent compared to $20.0 million for first quarter of 2010. EBITDAS for McCoy's first quarter of 2011 were $4.0 million, ($0.15 per share), up 116 percent from the first quarter of 2010. Net earnings for the period were $1.8 million, ($0.07 per share), up 318 percent from the first quarter of 2010.

The first quarter of 2011 marks McCoy's first reporting period that is in accordance with International Financial Reporting Standards ("IFRS"). Canadian GAAP has been revised to incorporate IFRS and publicly-traded companies like McCoy are required to apply such standards for years beginning on or after January 1, 2011. Note 5 to McCoy's interim unaudited consolidated financial statements, available on the Corporation's website and SEDAR, discloses the impact of the transition to IFRS on the Corporation's reported consolidated statements of financial position; income and comprehensive income; changes in equity; and cash flows, including the nature and effect of changes in accounting policies from those used in the Corporation's Canadian GAAP audited consolidated financial statements for the year ended December 31, 2010.

A summary of McCoy's quarterly financial results is shown in the following table:

($000 except per share amounts, adjusted for IFRS)	Q1 2011	Q4 2010	Q1 2010
Total revenue	34,642	33,127	20,029
Net earnings from continuing operations	1,821	1,693	507
Net earnings per share from continuing operations – basic and diluted	0.07	0.06	0.02
Net earnings	1,821	1,861	436
Net earnings per share – basic and diluted	0.07	0.07	0.02
EBITDAS	3,991	3,620	1,851
EBITDAS per share – basic and diluted	0.15	0.14	0.07
Cash on hand at period end	15,884	16,243	3,216
Net cash position (net debt)(1) at period end	9,706	9,844	(3,821)
Shares outstanding – at period end (000)	26,476	26,476	26,476

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

"Although McCoy experienced a positive first quarter, our financial results were constrained somewhat by the production ramp-up in our Energy Products & Services segment," stated Jim Rakievich, McCoy's President & CEO. "We expect to attain higher production levels in subsequent quarters now that we are in a better position to meet the demand for our products. With much of the required hiring and training of new employees completed, we expect that McCoy will move closer to its performance potential in the second quarter and beyond."

Comparison to previous periods indicate that McCoy is returning to the activity levels when rig counts were much higher as the financial performance of the Corporation has continued to improve in the first quarter of 2011. Revenues from continuing operations are at the highest level since the third quarter of 2008 when revenues from continuing operations were $39.6 million.

Net earnings from continuing operations for the period have increased to 5.3% as a percentage of revenue from 2.5% for the same period in 2010. EBITDAS has also increased to 11.5% as a percentage of revenue from 9.2% in 2010. These increases are directly attributable to McCoy reducing its expenses to 18.8% of revenues for the first quarter of 2011 compared to 24.1% for the same period in 2010.

Revenue for the Energy Products & Services ("EP&S") segment increased by 28% or $4.3 million to $19.6 million in 2011 from sales of $15.3 million in the first quarter of 2010 due to increased spending in global drilling equipment and down-hole tool markets in these comparative quarters. This is higher than the increase in the worldwide rig count of 19% from Q1 2010.

The Mobile Solutions segment experienced an increase in revenue to $16.3 million, from $6.2 million in the first quarter of 2010. The increase was primarily due to the continued recovery 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.

More specifically, in the Mobile Solutions segment, along with the efficiencies gained from the improved manufacturing processes, profitability has improved as a result of the sharp rebound in the rig moving and pressure pumping markets. Over the last two years, surplus manufacturing capacity in the industry has been largely consumed. Demand has finally surpassed supply, leading to a healthy backlog for the Mobile Solutions segment.

The Trailers division of the Mobile Solutions segment has been successful in generating revenue above forecast and has almost tripled the revenues for the same period in 2010. This was primarily due to steady demand of more horsepower for multi-stage fracturing, which has driven the demand for additional custom chassis trailers. Capital equipment spending is continuing by key pressure pumping companies. The Marcellus, Barnett, Woodford, Eagle Ford and Haynesville shale plays are drawing fracturing and rig moving equipment into the region. The backlog for standard rig moving trailers in the WCSB is steadily building.

Sales and Gross Profit by Operating Segment – Three Months Ended March 31

($000 except percentages)		Energy Products & Services	Mobile Solutions	Inter-Segment Eliminations	Total
Q1 2011	sales	19,582	16,305	(1,245)	34,642
	gross profit	5,995	3,198		9,193
	gross profit margin	31%	20%		27%
Q1 2010	sales	15,298	6,153	(1,422)	20,029
	gross profit	4,472	961		5,433
	gross profit margin	29%	16%		27%
Increase in sales		28%	165%		73%
Increase in gross profit margin		2%	4%		-%

Outlook

During the first quarter of 2011, EP&S could not keep pace with demand. Products could not be manufactured or delivered fast enough to meet demand and reach full revenue and earnings potential for the quarter. This was generally due to the ramp-up period required to increase production. With new employees being hired and trained at the beginning of this year, it is now expected that McCoy will move closer to its performance potential in the second quarter and beyond. These challenges are welcomed by McCoy, as there is significant opportunity for growth. McCoy has a positive view of the remainder of 2011, with plenty of demand for the Corporation's products for the period up until the end of the year.

International drilling activity continues to be a bright light as international sales remain strong in certain countries due to the recovering price of oil. While rig counts have increased substantially over the last year they still remain slightly below 2008 peak levels; however, McCoy is seeing both quoting and order activities increase, particularly for custom trailer chassis. EP&S continues to experience a strong backlog build up and the revenue pipeline for drilling and completions equipment has recovered. If drilling activity levels drop, the improving demand for capital equipment could be derailed.

The sales backlog for the Trailers division of the Mobile Solutions segment remains strong, primarily in the custom drilling, well stimulation and servicing trailer market, both domestically and in the U.S. This strength is a result of the demand for more pressure pumping capacity to support horizontal drilling and multi-stage fracturing. McCoy is the market leader for these custom products in North America.

McCoy has expanded its footprint into Houston, Texas, the hub of the global oil and gas industry, where the Corporation purchased a facility during the first quarter of 2011. This location will be the anchor point for McCoy's international sales and marketing team, will house an additional engineering design group, and will provide calibration services for many of McCoy's Houston-based customers. In the future, this facility will also be a distribution point for drilling equipment parts and consumables.

McCoy will continue to pursue opportunities to fill in certain product offerings that will make the Corporation an integrated supplier of drilling equipment. This is part of McCoy's long-term strategy to become a significant supplier of this equipment globally. This will be done both through internal research and development as well as strategic acquisitions. McCoy has increased its investment in new product development and will continue to invest in bringing new and innovative ideas to the market.

McCoy anticipates continued growth in 2011 due to increased worldwide rig counts and McCoy's strategic position. The first quarter of 2011 represents the highest level to date in McCoy's revenues since the third quarter of 2008. McCoy expects 2011 to continue to show growth; however, the Corporation is continuing to view the recovery cautiously to ensure the revitalization is sustained.

Conference Call

McCoy will host a conference call and webcast at 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on May 12, 2011. Management participants will include Jim Rakievich, President and CEO; Milica Stolic, Chief Financial Officer & Corporate Secretary; 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=1772.

The call will also be available for replay via telephone for seven days after the conference call by calling 1-866-245-6755 or 1-416-915-1035. The replay passcode number is 862298. The transcript of the conference call will be archived on the conference calls page of McCoy's website.

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 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 and the website referenced therein may contain 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. 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. Readers are cautioned not to place undue reliance on forward-looking information that may be contained herein, 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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