MOVING GLOBAL ENERGY FORWARD

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McCOY RETURNS TO PROFITABILITY IN FIRST QUARTER 2010

Edmonton – **McCoy Corporation** ("McCoy" or "the company") (TSX:MCB) announces results for the three months ended March 31, 2010. McCoy's first quarter results represent the company's return to profitability. The company's Financial Statements and Management's Discussion and Analysis have been filed with regulators and are available at McCoy's website at www.mccoyglobal.com and will also be available at www.sedar.com.

Highlights of McCoy's first quarter include the following:

- Reported revenue of $24.7 million and earnings of $178,000 for the first quarter, up from each of McCoy's past three quarters.
- Maintained balance sheet strength with $4.0 million of cash on hand and net debt of only $3.0 million.
- Reached a licensing agreement for the Verteco product line of innovative, casting-free, handling tools. The agreement marks progress in advancing McCoy's strategy of providing a complete drilling and completions equipment line.
- Experienced increasing orders and backlog that reflect an improvement in oil and gas rig activity during the first portion of 2010.
- Announced strategic brand consolidation while reducing the corporate structure to two defined segments – Energy Products & Services and Mobile Solutions, each operating with multiple divisions.

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

($000)	Q1 2010	Q4 2009	Q1 2009
Total revenue	24,747	20,477	30,976
Net earnings (loss)	178	(11,236)	331
Basic (loss) earnings per share	0.01	(0.42)	0.01
Diluted (loss) earnings per share	0.01	(0.42)	0.01
EBITDAS(1)	1,575	(197)	2,173
EBITDAS(1) per share	0.06	(0.01)	0.08
Cash flow(1) from operating activities	(407)	3,104	2,995
Cash flow(1) from operating activities per share	(0.02)	0.12	0.11
Cash flow(1) from operating activities before non-cash working capital items	1,420	707	1,899
Cash on hand at period end	4,002	4,871	3,996
Net debt at period end	3,035	2,146	6,220
Share outstanding – basic, at period end (000)	26,476	26,476	26,476

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

defined as "the sum of current portion of long-term debt, current portion of obligations under capital lease, long-term debt and obligations under capital lease less cash on hand." EBITDAS and net debt do not have a standardized meaning and is 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.

Revenue of $24.7 million and earnings of $178,000 for the first quarter are up from each of McCoy's past three quarters, although down compared to the first quarter of 2009. McCoy believes the results are the beginning of a trend towards improving results and growth, however the company is still exercising caution in its growth plans in order to achieve the most stable long-term growth.

"The first quarter provides evidence that proactive cost management through the downturn of the past year has set McCoy on the right track," stated Jim Rakievich, McCoy's President and CEO. "We have previously stated that we anticipate 2010 to be a bridge year for McCoy as we transition from a challenging declining market to an expanding market of opportunities for our business. This continues to be our outlook." In addition to proactive cost management, a significant part of this transition is the expansion of McCoy's global presence, as some of the best growth prospects come from energy markets outside of North America. Over time this will provide McCoy with more geographically balanced and diversified revenue streams.

McCoy's balance sheet strength has been a key to the company's ability to financially weather challenging times and position the company for future growth. This financial strength continues. As of the end of the first quarter McCoy had approximately $4 million of cash on hand with net debt of only $3.0 million.

In the first quarter McCoy announced that it had entered into a licensing agreement for the Verteco product line of innovative, casting-free, handling tools. This agreement advanced McCoy's goal of providing its customers with a complete drilling and completions equipment line. Although the Verteco product line is not expected to have a significant impact for McCoy until later in the second half of 2010, the agreement is indicative of the progress being made in advancing McCoy's strategy.

As announced in March, McCoy took the important step during the first quarter to announce a strategic consolidation of the Company's corporate brands. This step moves McCoy to a point where customers can recognize the brand and know that they can count on McCoy for a wide range of energy products and services around the world.

As part of the brand consolidation, McCoy reduced its corporate structure to two defined segments – Energy Products & Services (EP&S) and Mobile Solutions, each operating with multiple divisions.

Sales by Operating Segment – Three Months Ended March 31

($000 except percentages)	**Energy Products & Services**	**Mobile Solutions**	**Inter-Segment Eliminations**	**Total**
2010 sales	16,517	10,484	(2,254)	24,747
2009 sales	23,017	9,427	(1,468)	30,976
Annual Percentage (Decrease) Increase	(28%)	11%		(20%)

Revenue for the EP&S segment decreased due to reduced global drilling equipment and down-hole tool markets in these comparative quarters. Signs of recovery in the markets have been noted as revenues for

EP&S increased by $1.6 million, or 11%, from the fourth quarter of 2009 and worldwide rig counts have increased to 2,879 active rigs as at March 2010 compared to 2,313 active rigs as at March 2009. Uncertainty remains in the company's outlook for the EP&S segment as there is no clear view of how commodity pricing will impact drilling activity and spending decisions in the second half of 2010.

International drilling activity was a bright light in 2009 and early 2010 as international sales remained strong in certain countries due to the recovering price of oil. This is evidenced by the 39% of total revenue increase outside of North America in first quarter of 2010 compared to 31% of total revenues in the same period of 2009. As the number of rigs working internationally and in North America increase, McCoy expects that demand for capital equipment will improve which will be positive for both the EP&S and Mobile Solutions segments. While rig counts have increased substantially over the last few months they remain well below 2008 peak levels; and, while McCoy is seeing order activity increase in some areas, the recovery is still uneven. The drop in North American natural gas prices in the first quarter of 2010 is creating uncertainty as to North American gas drilling levels in the second half of 2010. If drilling activity levels drop, the improving demand for capital equipment could be derailed.

The Mobile Solutions segment experienced an increase in revenue in the first quarter of 2009 from the same period in 2010. The increase was primarily due to a recovery in conventional oil and gas activity in the WCSB, from which the majority of revenue for the Mobile Solutions segment is derived. Management is taking a conservative view on near term capital equipment spending by these regional customers for the remainder of the year although WCSB patch activity has been steadily increasing over the winter.

McCoy Trailers has been successful in generating revenue above forecast for the quarter and has improved gross margins through efficiencies gained during the market downturn.

The custom drilling, well stimulation and servicing trailer market has continued to build strength both domestically and internationally. Domestic players looking to increase fracturing horsepower have placed multiple unit orders for chassis. McCoy Trailers developed and delivered several models of well stimulation chassis for the shale gas plays in Australia and continues to build market presence in this region. McCoy is the market leader in the custom chassis market in Western Canada.

Domestic oilfield trailer demand is starting to gain strength as a result of the slow and steady consumption of surplus trailer inventory available in the market. The wind turbine tower transport trailer combination is continuing with road trials which are expected to be completed during the second quarter of 2010. McCoy will benefit from the wind energy market in the future as the demand for green power gains momentum in North America. McCoy Trailers is now operating at about 50% capacity with the largest order backlog in over fifteen months.

Following a strategic review of operations, McCoy successfully consolidated its two trailer manufacturing businesses on time and under budget in the third quarter of 2009. McCoy moved all trailer manufacturing to the Penticton, British Columbia facility, where McCoy now manufactures both the Scona and Peerless brands. In turn, McCoy sub-leased the Edmonton trailer manufacturing plant in November 2009, resulting in ongoing annual cost savings of approximately $340,000 while maintaining output capacity.

McCoy is also realizing greater operational efficiencies through the consolidation of two Edmonton parts and service operations, providing customers a one-stop parts and services solution.

Outlook

McCoy's 2010 first quarter financial results reflect the beginning of market recovery for McCoy. Comparison of the previous periods clearly show that the company has yet to return to the activity levels when rig counts were much higher, however, the financial performance has improved in the first quarter of 2010 when compared to the previous three quarters in 2009.

McCoy's order backlog has begun to increase to reflect an improvement in oil and gas rig activity during the first portion of 2010. Capital goods orders for Drilling & Completions equipment, such as power tongs, typically lag the immediate increase in drilling rig activity and this cycle is no exception. One year ago, orders for this category of capital equipment were thin and on a decline. Today, McCoy is experiencing a backlog build up and anticipates the revenue pipeline for Drilling & Completions equipment to recover. While a low natural gas pricing environment will not see activity levels return to the levels of 2007 and 2008, the build up of pressure pumping fleets to support increased fracturing activity and generally stronger U.S. and international drilling activity relative to last year, make the company cautiously optimistic that its order book will continue to grow.

McCoy continues to be focused on two key strategic growth initiatives: completing its line of oilfield drilling and completions equipment; and expanding its global presence. The company has stated that its largest and most stable growth prospects are coming from energy industry markets outside of North America and McCoy's leadership team sees a transition taking place to more geographically balanced and diversified revenue over coming years.

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 13, 2010. Management participants will be:

- Jim Rakievich, President and CEO;
- Milica Stolic, Chief Financial Officer & Corporate Secretary; and
- Ted Redmond, Executive Vice President, Energy Products & Services

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. For those who prefer to join by webcast, a link will be displayed on the home page of McCoy's website at www.mccoycorporation.ca.

If you are unable to participate during the live conference call, 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 382582. The transcript of the conference call will be archived on the investor 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, agents 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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