

IROC SYSTEMS CORP.
ANNOUNCES 2006 FOURTH QUARTER AND YEAR END RESULTS AND 2007
CAPITAL EXPENDITURE PLAN

Calgary, AB / March 23, 2007 / IROC Systems Corp. (“IROC” or the “Corporation”) (TSX: “ISC”) announces the Corporation’s financial results for the Corporation’s three and twelve months ended December 31, 2006.

FINANCIAL HIGHLIGHTS

| | <u>For the 3 months ended December 31,</u> | | | <u>For the Years ended December 31,</u> | | |
|--|--|------------|-----------------|---|------------|-----------------|
| | <i>(Unaudited)</i> | | | <i>(Audited)</i> | | |
| | 2006 | 2005 | % Change | 2006 | 2005 | % Change |
| Revenue - continuing operations | \$17,173 | \$13,493 | 27% | \$62,312 | \$29,401 | 112% |
| Operating costs | 10,775 | 8,163 | 32% | 39,445 | 18,703 | 111% |
| Gross margin | 6,398 | 5,330 | 20% | 22,867 | 10,698 | 114% |
| Gross margin % | 37% | 40% | -6% | 37% | 36% | 1% |
| General & administrative expenses | 2,231 | 1,563 | 43% | 8,347 | 3,850 | 117% |
| EBITDAS - continuing operations ⁽¹⁾ | 4,167 | 3,767 | 11% | 14,520 | 6,848 | 112% |
| Per share diluted | 0.11 | 0.10 | 10% | 0.38 | 0.21 | 81% |
| Net earnings - continuing operations | 672 | 1,064 | -37% | 3,107 | 1,447 | 115% |
| Per share diluted | 0.02 | 0.03 | -33% | 0.08 | 0.05 | 60% |
| Net earnings (loss) | (111) | 1,025 | -111% | 2,090 | 2,153 | -3% |
| Per share diluted | (0.01) | 0.03 | -133% | 0.05 | 0.07 | -29% |
| Number of shares outstanding | | | | | | |
| Basic | 38,017,080 | 37,386,922 | 2% | 37,731,038 | 31,467,865 | 20% |
| Diluted | 38,152,032 | 37,887,914 | 1% | 38,273,784 | 31,968,857 | 20% |

(1) EBITDAS and EBITDAS per share are “NON-GAAP MEASURES”. EBITDAS is defined as “earnings before interest, taxes, depreciation and amortization, stock-based compensation expense, foreign exchange gains and losses and gains or losses on disposal of property and equipment.” EBITDAS and EBITDAS per share are not recognized measures under GAAP.

Fourth Quarter and Year End Results

IROC’s revenue from continuing operations for the year ended December 31, 2006 increased 112% from \$29.4 million to \$62.3 million year over year. Revenue from continuing operations for the fourth quarter ended December 31, 2006 increased 27%, from \$13.5 million to \$17.2 million compared to the same period in 2005. The increases in both the three and twelve month periods were achieved by increased equipment capacity from internal growth initiatives, business acquisitions completed in fiscal 2005 and price increases and high utilization of equipment in certain divisions. Improvements in overall operating results reflect the impact of strategic growth plans initiated in fiscal 2005 and that continued through 2006 to expand the services offered by IROC. Significant growth and expansion throughout the past year within the well servicing division, communication and monitoring division, the addition of the downhole tools subsidiary and the establishment of a rental division has resulted in a changing mix of revenues, costs and margins for IROC for fiscal 2006 as compared to fiscal 2005.

EBITDAS from continuing operations for the year ended December 31, 2006 was \$14.5 million or \$0.38 per share, a 112% increase as compared to \$6.8 million, or \$0.21 per share, in the same period of 2005. EBITDAS as a percentage of revenue was 23.3% for both the years ended December 31, 2006 and 2005, respectively. EBITDAS from continuing operations for the three months ended December 31, 2006 was \$4.2 million or \$0.11 per share, an 11% increase as compared to \$3.8 million, or \$0.10 per share, in the same period of 2005. EBITDAS as a percentage of revenue was 24.3% and 27.9% for the three months ended December 31, 2006 and 2005, respectively. The increase in EBITDAS is a result of the substantial growth in revenue as noted above.

The Corporation recorded net earnings from continuing operations of \$3.1 million, or earnings of \$0.08 per share, for the year ended December 31, 2006 compared to net earnings of \$1.4 million, or earnings of \$0.05 per share, for the comparable period of 2005. The increase in the year is consistent with the growth in both revenue and EBITDAS as discussed above. Fourth quarter 2006 net earnings from continuing operations was \$0.7 million, or \$0.02 per share, compared to net earnings of \$1.1 million, or \$0.03 per share, for the comparable period of 2005.

Tom Alford, President and CEO of IROC commented that “despite the changing dynamics in the oil and gas business brought on by lower commodity pricing and reduced activity, IROC was able to continue to show significant growth on both the quarterly and yearly comparable results. Relying on organic initiatives, the increased revenue and profitability reflects the market acceptance of our products and services. The momentum gained as we achieve economies of scale in each of our businesses will become further evident as we move through 2007.” Additionally Mr. Alford indicated that “the industry is entering a period that will prove difficult for some companies. IROC views this situation as an opportunity to enhance our growth profile through acquisition in addition to our core strategy of developing internal initiatives.”

2007 Capital Expenditure Plan

The Corporation’s board of directors has approved a capital budget of \$23.8 million for fiscal 2007. The vast majority of the capital budget expenditures relate to growth opportunities driven by the continued demand for the Corporation’s services and will be deployed into the development of assets to expand existing operations. The 2007 capital expenditure program will be financed from internally generated funds from operations and additional credit facilities or equity financing as required. It should be noted that management has the ability to adjust this plan quickly depending on conditions of the industry and equipment utilization levels.

The 2007 capital expenditure program will consist of the following:

- \$16.0 million for 7 additional service rigs and related equipment;
 - 4.7 million for continued build out of rental services equipment;
 - 0.5 million for heavy equipment in lease construction services segment ;
 - 1.0 million for downhole tools manufacturing capacity expansion and development;
 - 0.6 million for safety, communication and monitoring equipment; and
 - 1.0 million for other ancillary operating equipment and infrastructure costs.
- \$23.8 million

Publicly reported information regarding IROC Systems Corp. is available at www.sedar.com.

About IROC Systems Corp.

IROC Systems Corp is an Alberta based oilfield services company that, through the IROC Energy Services Partnership, supplies a comprehensive and diverse range of products, services and equipment to the oil and gas industry, including: IROC's well servicing division, Eagle Well Servicing, which operates free standing single and double service rigs across Central and Southern Alberta; IROC's drilling division, Mission Drilling, which began operations in the first quarter of 2007 when IROC purchased four drilling rigs rated to depths of approximately 3400 meters; IROC's rental division, Aero Rentals, which offers a wide range of rental equipment to the oil and gas industry in Alberta; IROC's environmental division, Envirocore, which offers lease building and road construction services; IROC's safety division, IROC Safety, which has developed key technologies to address remote air quality monitoring, designed and deployed air breathing systems and provides a complete range of safety services for drilling, completion, production and plant shut-down operations; IROC's communications division, Oricomm, which provides premium communication solutions to a variety of customers in the oil and gas industry; and Canada Tech Corp, which has developed and offers a wide line of memory gauges and permanent monitoring systems that measure pressure and temperature in the downhole and surface environment of oil and gas wells.

Cautionary Statements

Certain statements contained in this press release may constitute forward looking statements concerning, among other things, expected revenues, expected expenses, profits, developments and strategies for IROC's operations all of which are subject to certain risks, uncertainties and assumptions. These forward looking statements are identified by their use of terms and phrases such as "anticipate", "continue", "estimate", "expect", "may", "will", "projected", "should", "believe" and other similar terms and phrases. By its nature, such forward looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. These risks include, but are not limited, to the risks associated with the oil and gas industry generally, fluctuating prices in crude oil and natural gas, changes in drilling activity, general global economic, political and business conditions, weather conditions, regulatory changes and availability of products, qualified personnel and manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect actual results may vary materially from those expected. IROC relies on litigation protection for any forward looking statements.

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