



**IROC ENERGY SERVICES CORP.  
ANNOUNCES NEW \$75.5 MILLION CREDIT FACILITY**

Calgary, AB / December 27, 2007 / IROC Energy Services Corp. (“IROC” or the “Corporation”) (TSX: “ISC”) is pleased to announce that it has entered into a new \$75.5 million credit facility with a syndicate of lenders arranged by National Bank Financial as Lead Arranger and Sole Bookrunner, including National Bank of Canada as Administrative Agent and Lender, and Canadian Western Bank and Alberta Treasury Branches as Lenders. The new credit facility consists of an extendible revolving operating credit facility of \$12.5 million and an extendible revolving term facility of up to \$63 million available to finance equipment purchases for organic growth and potential acquisitions. The new credit facilities have replaced IROC’s existing \$50 million credit facilities with the Canadian Western Bank.

The new credit facilities currently bear interest at the bank’s prime rate plus 1.25% which interest rate may decline depending on specific levels of the Corporation’s financial ratios. The facilities are renewable annually, subject to mutual consent of the syndicate of lenders and the Corporation maintaining compliance with certain financial covenants. The extendible revolving operating credit facility and the extendible revolving term facility require interest payments only during the term of the facility. To the extent that the revolving term facility is not renewed, debt repayments on the facility would be amortized and repaid over a three-year period.

Tom Alford, President and CEO of IROC commented that “we are pleased that the National Bank of Canada, Canadian Western Bank and Alberta Treasury Branches has chosen to participate in our business and future growth. The addition and commitment of two new lenders in this syndicate is a reflection of their confidence in the quality and diversity of our assets as well as the operating strength of our Company. This new facility will provide IROC with increased flexibility in the current operating environment and enable our Company to react to growth opportunities as they present themselves.” Additionally, Mr. Alford indicated that “the new facility will reduce overall interest costs significantly for IROC.”

Publicly reported information for IROC Energy Services Corp. is available at [www.sedar.com](http://www.sedar.com).

**About IROC Energy Services Corp.**

IROC Energy Services 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 contract drilling division, Mission Drilling, which operates four contract 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 lease construction 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.

This press release is not for dissemination in United States or to any United States news services.

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