IROC SYSTEMS CORP.
ANNOUNCES 2007 FIRST QUARTER RESULTS AND CORPORATE NAME CHANGE

Calgary, AB / May 9, 2007 / IROC Systems Corp. ("IROC" or the "Corporation") (TSX: "ISC") announces the Corporation's financial results for the Corporation's three months ended March 31, 2007.

FINANCIAL HIGHLIGHTS

	For the 3 months ended March 31, (Unaudited)		
	2007	2006	**% Change**
Revenue - continuing operations	**$25,961**	$17,577	**48%**
Operating costs	**14,671**	10,604	**38%**
Gross margin	**11,290**	6,973	**62%**
Gross margin %	**43%**	40%	**8%**
General & administrative expenses	**2,934**	1,690	**74%**
EBITDAS - continuing operations [1]	**8,356**	5,283	**58%**
Per share diluted	**0.20**	0.14	**43%**
Net earnings - continuing operations	**3,178**	2,001	**59%**
Per share diluted	**0.08**	0.05	**60%**
Net earnings	**3,266**	2,048	**59%**
Per share diluted	**0.08**	0.05	**60%**
Number of shares outstanding			
Basic	**40,979,302**	37,630,456	**9%**
Diluted	**41,100,275**	38,558,580	**7%**

(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.

First Quarter Results

The first quarter of 2007 began with a negative outlook toward natural gas pricing as gas storage levels in North America remained above the five year average. The result of these factors has had a dramatic effect on oil and gas producers in Canada leading to customers reducing their activity levels in natural gas exploration and development for fiscal 2007 and shifting plans toward oil related activities as the fundamentals for this commodity have remained constant. Natural gas has historically represented the bulk of activities in Western Canada and as such expectations were for lower year over year operating results from oil and gas service companies. Despite the conditions of the industry IROC was able to report record revenues, cash flows and earnings for the quarter.

IROC's revenue from continuing operations for the first quarter ended March 31, 2007 increased 48%, from $17.6 million to $26.0 million compared to the same period in 2006. Net earnings after the effect of discontinued operations for the three months ended March 31, 2007 was $3.3 million or $0.08 per share compared to $2.0 million or $0.05 per share for comparable period of the prior fiscal

year representing an increase of 59% in net earnings overall. The Corporation recorded net earnings from continuing operations of $3.2 million, or $0.08 per share, for the three months ended March 31, 2007 compared to net earnings of $2.0 million, or $0.05 per share, for the same comparable period of 2006. The increase was achieved by additional equipment capacity from internal growth initiatives in service rigs and rental services business lines as well as the purchase of drilling rig assets during the first quarter which contributed to the improved first quarter results. IROC experienced higher than industry average utilization of equipment in certain of its divisions. Improvements in overall operating results reflect the impact of strategic growth plans initiated in fiscal 2005 and that continued through 2007 to expand the services offered by IROC. EBITDAS from continuing operations for the three months ended March 31, 2007 was $8.4 million or $0.20 per share, a 59% increase as compared to $5.3 million, or $0.14 per share, in the same three month period of 2006. The increase in EBITDAS is a result of the substantial growth in revenue as discussed above. EBITDAS as a percentage of revenue was 32.2% for three months ended March 31, 2007 as compared to 30.1% for the same period of 2006.

The Drilling and Production Services segment earned revenue from continuing operations for the three months ended March 31, 2007 of $19.8 million or 76% of total revenue for the quarter as compared to the corresponding period in 2006 of $11.5 million or 66% of total revenue. The $8.3 million or 72% increase in revenue over the same period in 2006 was the result of the first quarter addition of drilling rigs which contributed approximately $3.5 million of the increase with the remainder coming from capital additions during fiscal 2006 in service rigs and rental assets. Although equipment utilization during the first quarter of 2007 was lower than the comparable period of 2006 as a result of reduced demand in activity in the industry as whole we were able to exceed industry averages for utilization particularly in the well servicing portion of this segment. For the three months ended March 31, 2007, the Drilling and Production Services segment generated positive EBITDAS of $7.8 million compared to $4.2 million in the same period of 2006 an increase of 87%. The increase year over year comes from the addition of service rigs whereby the first quarter of 2007 began with 23 service rigs compared to 17 rigs in the first quarter of 2006. The increase was further impacted from the addition of the drilling rig assets during the first quarter which contributed positively to the results and the impact of a larger complement of rental assets as we continue to build-out the Aero Rental Services division which did not exist during the first quarter of 2006.

The Technology Services segment generated revenue of $6.1 million, or 24% of the Corporation's total revenue, for the three months ended March 31, 2007, compared to $6.0 million or 34% of total revenue for the comparable period of fiscal 2006. The modest increase of $0.1 million, or 1% increase, in revenue over the same three month period of 2006 was primarily bolstered by the results of Canada Tech which increased revenue by 21.3%, coupled with improvements in communications and monitoring on a year over year basis but was offset by lower utilization in our safety services brought about by lower industry activity during the quarter. For the three months ended March 31, 2007, the Technology Services segment generated positive EBITDAS of $1.3 million compared to $1.7 million in the same period of 2006, a decrease of 22% which was mainly as a result of reduced equipment utilization in our safety services division and lower profitability in Canada Tech due to costs of developing new products and adding the infrastructure required to produce higher volumes of our products. The effect on our cash flows in the short term has been negative but management is confident that these initiatives will begin to add to revenues and EBITDAS in coming months.

The results of the first quarter of fiscal 2007 set records for IROC with the success being driven by the Corporation's significant capital expenditure plans over the past three years and should continue to drive positive results for IROC into the future. Despite the success, we remain cautious with respect to the level of industry activity for 2007. We expect weakness to continue in the industry activity in Western Canada through much of 2007. Many oil and gas producers are adjusting activities and focusing capital expenditures toward deeper natural gas or conventional oil and heavy oil exploration and production. Management feels that drilling activity should recover as the surplus gas storage levels are diminished moving into the latter part of 2007. Storage levels for natural gas are lower year over year and commodity prices have shown recent strengthening. Although there are indications of improvement, management is aware that the next two fiscal quarters will present difficult operating conditions with continued lower activity levels year over year which will put pressure on pricing and utilization of equipment. Management at IROC is prepared to respond quickly to any prolonged or broader based slowdown in the industry. While the industry forecasts for the remainder of 2007 activity levels are pessimistic overall, management feels there are opportunities for IROC to grow its business in this challenging environment.

Management at IROC intends to continue growing the Corporation organically to reduce the risks associated with the current environment and will continue to evaluate opportunities that present themselves and represent a strategic fit to our current or future product lines. Our capital expenditure plan remains focused on internal growth initiatives and will continue through fiscal 2007 based on continued demand for our products and services. New equipment meets industry standards and regulations, helps attract personnel to our company and leaves us with an operating advantage from a cost perspective during the next few years. We have the benefit of being diversified geographically and across product lines. Management believes this will provide for superior relative performance in the competitive oil and gas service business.

Tom Alford, President and CEO of IROC commented that "the benefits of growing our company organically are now being seen in our financial results. As our business segments mature the costs associated with the initial stages of development have been absorbed and the true capability of the business emerges." Additionally Mr. Alford indicated that "with the addition of our drilling assets we have set the stage for continued growth despite a difficult operating environment. New equipment and trained personnel are in place across all our business lines providing a strong base to move the company forward."

Corporate Name Change

On May 9, 2007 the shareholders voted to approve the change of name of the Corporation to IROC Energy Services Corp. from IROC Systems Corp. The name change was considered appropriate to better reflect the industry in which IROC operates. The final name change is subject to the completion of certain legal and regulatory approvals. The stock trading symbol on the Toronto Stock Exchange will remain as "ISC".

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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