



**IROC ENERGY SERVICES CORP.  
SELLS DRILLING RIG ASSETS**

Calgary, AB / September 11, 2008 / IROC Energy Services Corp. (“IROC” or the “Corporation”) (TSX: “ISC”) announces that it has entered into a definitive agreement with Saxon Energy Services Inc. to dispose of IROC’s Mission Drilling division assets for cash consideration. The assets include four telescopic double drilling rigs and all associated equipment and inventories currently operated by IROC’s Mission Drilling division. Total proceeds are \$33.7 million in cash with the closing of the transaction expected to be completed on September 19, 2008.

The transaction will allow IROC to materially reduce its level of indebtedness and provides significant financial flexibility going forward to explore both acquisitions and expansion of capital expenditure plans in IROC’s core businesses. Post closing of the transaction, IROC will be in full compliance with all financial covenants contained in its credit facilities, with approximately \$29.5 million of its \$75.5 million facility being utilized. Net debt for the Corporation at September 30, 2008 is expected to be approximately \$14 million.

In addition, with the disposition of the Mission Drilling division, IROC will increase its focus on its other operating divisions, including Eagle Well Servicing which recently took delivery of its 31<sup>st</sup> service rig with additional five service rigs scheduled for delivery before year end.

Tom Alford, President and CEO, commented that “given the current operating environment in Alberta, we are pleased with this transaction. The ability to resume our growth plan in our core businesses is important to all stakeholders in IROC. The transaction will significantly improve our balance sheet and management is looking forward to the opportunities that the reduced level of debt will bring about.” Mr. Alford further commented that “while Mission Drilling has made great strides in the past year, it simply was not providing the required returns in a difficult operating environment. The proceeds from the transaction will allow for debt reduction, but more importantly will allow capital to be allocated into areas of our business that can provide better returns now and into the future.”

This transaction comes about as part of the ongoing strategic review process announced on August 5, 2008 which continues through the work of the Special Committee of the board of directors of IROC with the assistance of Peters & Co. Limited as advisors.

Tristone Capital Inc. acted as financial advisor to IROC on the transaction.

**About IROC Energy Services Corp.**

IROC Energy Services Corp. is an Alberta oilfield services company that, through the IROC Energy Services Partnership, provides a comprehensive and diverse range of products, services and equipment to the oil and gas industry. IROC combines cutting-edge technology with depth of experience to deliver a product and services offering in six core areas: well servicing & equipment, drilling rig equipment & services, downhole temperature & pressure monitoring tools, rental services, lease building, and safety, monitoring & communications services. For more information on IROC Energy Services Corp. visit our website at [www.iroccorp.com](http://www.iroccorp.com).



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

### **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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