



## News Release

2009 June 02

For Immediate Release

### **Xtreme Coil Announces Credit Facility Amendment**

**Calgary, Alberta – (TSX-XDC) – Xtreme Coil Drilling Corp.** (“Xtreme Coil”, the “Company”) announced today the May 29, 2009 execution of a second amendment to its credit agreement dated May 30, 2008. The amendment extends the Company’s existing credit facilities, continuing its \$15 million operating loan facility (“Tranche A”) and converting its \$60 million revolving credit facility into an extendible term loan (“Tranche B”).

#### **Credit Facility Amended Terms**

While the Tranche A facility remains essentially unchanged, the amended Tranche B facility requires minimum principal payments based on a five-year amortization of the outstanding balance at May 29, 2009. Quarterly installments in arrears begin June 30, 2009 and continue until the stated maturity date of January 4, 2011, at which time the remaining facility balance becomes due and payable unless the facility is extended. Under the terms of the amending agreement, Xtreme Coil may request extension of the facility at any time more than 90 days before the stated maturity date. A debt service coverage ratio covenant replaces the EBIT interest coverage and funded debt to EBITDA covenants that previously applied to quarterly financial reporting periods.

#### **Corporate Profile**

Xtreme Coil develops and applies leading edge patented and patent-pending technology and designs to build, transport, and operate new Coil Over Top Drive® (“COTD™”) drilling rigs. Currently contracted in the United States and México and marketed to other international regions, Xtreme Coil's innovative, dual-purpose and efficient rigs drill with larger coil to reach hydrocarbons in deeper horizons. Xtreme Coil's proprietary technology also features modular transportation units, larger coil injectors and new methods for achieving deeper, faster and safer drilling. Xtreme Coil’s common shares trade on the Toronto Stock Exchange (“TSX”) under the symbol “XDC”.

#### **Reader Advisory**

The information in this news release may include certain information and statements and assumptions regarding management's view of future events, expectations, plans, initiatives or prospects constituting forward-looking statements within the meaning of securities laws. Forward-looking statements may relate to Xtreme Coil's future outlook and anticipated events or results and may include statements related to anticipated future contracts; commodity pricing; rates of currency exchange; operating expenses; rig building, completion or deployment; capital expenditures and other 2009 guidance provided in this news release. Risks and uncertainties result from a variety of factors and actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Although Xtreme Coil believes that expectations reflected in forward-looking statements are reasonable, we can give no assurances the expectations of these forward-looking statements will prove correct. Xtreme Coil cautions readers that actual timing and results may vary materially from these forward-looking statements and that any financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein. Except as required pursuant to applicable securities laws, Xtreme Coil disclaims any

intention, and assumes no obligation, to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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