



PRESS RELEASE

FOR IMMEDIATE RELEASE

CORDY RESPONDS TO UNFOUNDED ALLEGATIONS

Calgary, Alberta – October 30, 2009

Cordy Oilfield Services Inc. (the “Corporation” or “Cordy”) (CKK: TSX-V) announces that its Board of Directors (the “Board”) has considered the matters raised by Geosam Investments Ltd. (“Geosam”) in its news release of October 26, 2009. After review, the Board is satisfied that it has at all times fulfilled its fiduciary duties and acted in good faith and in the best interests of Cordy and all of Cordy’s shareholders. The Board confirms that it will continue to act in such a fashion and will continue on with its current course of action in putting to good use the proceeds of the private placement recently completed by Cordy (the “Private Placement”). Cordy and the Board will vigorously defend any proceedings commenced in relation to the Private Placement.

The disinterested directors of Cordy unanimously approved the Private Placement. The factors considered in unanimously approving the Private Placement included the following.

- The purpose of the Private Placement was to provide Cordy, on a timely basis, with necessary working capital and with funds that would allow Cordy to investigate and complete acquisitions that would benefit all Cordy shareholders.
- The Private Placement was completed following receipt of conditional acceptance of the Private Placement from the TSX Venture Exchange in full compliance with the Policies of the TSX Venture Exchange, including its Policies regarding the creation of control persons, insider participation and dilution. The TSX Venture Exchange specifically did not require shareholder approval in respect of the participation in the Private Placement by Lyncorp International Ltd. (“Lyncorp”), a company controlled by David Mullen, Chairman, Chief Executive Officer and a director of Cordy, and Six-M Enterprises (1993) Ltd., or otherwise require shareholder approval as a condition of its acceptance of the Private Placement.
- The percentage ownership of Lyncorp in Cordy, it being the largest shareholder of Cordy prior to the completion of the Private Placement, actually decreased as a result of the Private Placement.
- David Mullen has represented to the Board that he and Lyncorp do not act jointly or in concert, directly or indirectly, with any Mullen family members or companies controlled by them.
- The issue price of the units (the “Units”) sold in the Private Placement was greater than the volume weighted average price of Cordy’s common shares (the “Common Shares”) on the TSX Venture Exchange for the five and ten day periods ending on September 30, 2009, being the day prior to the day on which Cordy issued a news release announcing the Private Placement.
- The exercise price of the warrants (the “Warrants”) comprising part of the units was greater than the volume weighted average price of the Common Shares on the TSX Venture Exchange for the five and ten day periods ending on September 30, 2009 by approximately 30%.
- The Policies of the TSX Venture Exchange would have required that Cordy obtain the approval of all disinterested shareholders as the acquisition by Geosam of 50% of the Private Placement

would have resulted in Geosam becoming the largest shareholder of Cordy and the new control person of Cordy. There was no certainty that such approval would have been provided by the disinterested shareholders of Cordy on a timely basis or at all.

Cordy Oilfield Services Inc. owns businesses in Alberta and British Columbia in the construction, environmental, manufacturing and pipeline sectors and is focused on implementing strategic and organic growth strategies.

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