

## CORDY SIGNS LETTER OF INTENT TO ACQUIRE RB2 ENERGY SERVICES INC.

CALGARY, CANADA – MAY 26, 2011.

CORDY OILFIELD SERVICES INC. (the "Corporation" or "Cordy") (CKK: TSX-V) announced today that it has entered into a letter of intent that provides the basic terms and conditions for the acquisition of RB2 Energy Services Inc. ("RB2") a privately owned company that provides hydro-vac and fluid related services to the oil and liquids rich natural gas sector, principally in the Calgary and Fort McMurray regions.

The acquisition of RB2 provides Cordy with an opportunity to expand its presence and service offerings in the environmental services market and in the Fort McMurray region. The environmental services sector, specifically fluid hauling and hydro-vac services, is a growing market as newer methods of oil and gas drilling and completion services require increased fluid related services.

"A number of Cordy's business units provide services to customers we work for and I look forward to joining Cordy's team for access to the additional equipment and resources that will enable us to provide enhanced services to both our existing and new customers", said Rod Birnie-Brown, the principal owner of RB2.

"This acquisition is consistent with our strategy of investing in profitable and well-managed businesses. RB2 provides us with an opportunity to increase our equipment utilization and expands our environmental operating segment's service offerings to the energy and natural resource sectors in Alberta. We have a strong, committed team at Cordy that understands the business, can support RB2, and capitalize on new opportunities. The combination of the activity level, the need for services, and strong leadership make this an attractive investment for Cordy" commented David Mullen, Chairman and Chief Executive Officer of Cordy Oilfield Services Inc.

The transaction is subject to negotiation, execution and delivery of a Purchase and Sale Agreement and the completion of due diligence and other conditions normal for a transaction of this nature, including the acceptance of the TSX Venture Exchange. Due diligence has already begun and is expected to be completed in the next several weeks. This acquisition is scheduled to close on June 30, 2011 and is expected to increase Cordy's consolidated revenues by approximately \$4.0 million on an annualized basis.

Cordy Oilfield Services Inc. is an energy services and construction corporation that offers services across Alberta and British Columbia in the construction, environmental, manufacturing and pipeline sectors.

Additional information on Cordy is available on our website [www.cordy.ca](http://www.cordy.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### Reader Advisory

This press release contains forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward-looking information concerning the proposed acquisition of RB2 by Cordy pursuant to a plan or arrangement and the anticipated benefits of the proposed transaction. The forward-looking information is based on certain key expectations and assumptions made by Cordy, including expectations and assumptions concerning: the closing of the proposed acquisition of RB2, future prospects in the environmental services market, the increased need for fluid related services in Alberta, and the sufficiency of budgeted capital expenditures in carrying out planned activities. Forward-looking information is not based on historical facts but rather on Management's expectations regarding Cordy's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, environmental matters, business prospects and opportunities and expectations with respect to general economic and capital market conditions.

Although Cordy believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Cordy can give no assurances that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with incorrect assessment of the value of the proposed acquisition, failure to realize the anticipated benefits of the proposed acquisition and risks inherent in the nature of the proposed acquisition.

This press release also contains forward-looking information concerning the anticipated completion of the acquisition and the anticipated timing thereof. Cordy has provided these anticipated times in reliance on certain assumptions that it believes are reasonable, including assumptions as to the time required to conduct due diligence, the timing of receipt of the necessary regulatory approvals and the satisfaction of and time necessary to satisfy the conditions to the closing of the acquisition. These dates may change for a number of reasons, including unforeseen delays, inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the acquisition. In addition, there are no assurances that the acquisition



will be completed. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release concerning these times.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Cordy, or its operations or financial results, are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com).

The forward-looking information contained in this press release is made as of the date of this press release and Cordy undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Further information regarding risks and uncertainties relating to Cordy and its securities can be found in the disclosure documents filed by Cordy with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).

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