November 13, 2007

INNICOR RELEASES FINANCIAL RESULTS FOR THIRD QUARTER 2007

CALGARY, ALBERTA - Innicor Subsurface Technologies Inc., a leading Canadian manufacturer and distributor of downhole tools and equipment used in the oil and gas sector, today announced its financial results for the three and nine months ended September 30, 2007.

Total revenues for the third quarter of 2007 were $15.6 million, compared with $16.5 million in the third quarter of 2006. Revenues for the nine months ended September 30, 2007 were $44.0 million compared to $47.8 million during the same period in 2006.

Innicor reported a net income of $380,000, or $0.02 per share basic and diluted, for the three months ended September 30, 2007, compared with net income of $971,000, or $0.05 per share basic and diluted during the same period in 2006. For the nine months ended September 30, 2007, Innicor reported a net loss of $115,000, or $0.01 per share basic and diluted, compared to net income of $3.4 million, or $0.19 per share basic and diluted, in the nine months ended September 30, 2006.

“Overall our third quarter revenues this year were within five per cent of last years’ levels and well ahead of the third quarter of 2005,” said Delton Campbell, President and CEO, “This is remarkable performance considering that we are operating in an environment where oilfield activity levels in Western Canada are down by as much as 30% on a year over year basis. Most encouraging was the 23 per cent increase in international revenue over the same quarter in 2006; further proof that our global strategy is gaining traction and that there are opportunities for us to access outside of North America.”

Lower prices for natural gas and uncertainty over the provincial oil and gas royalty structure in Alberta have lead to a continuation of reduced levels of oilfield activity in western Canada that began near the end of 2006. Industry analysts are expecting the lower activity levels experienced year to date to continue for the remainder of 2007 and into 2008 and to be below the levels achieved in recent years in Canada.

“With an outlook for continued low levels of oilfield activity in western Canada, Innicor continues to focus on revenue opportunities from international markets including our new operations based in Jakarta and Dubai that contributed to the Company’s improved performance in the 3rd quarter,” said Campbell.

Innicor's consolidated financial statements for the three and nine months ended September 30, 2007 and its associated management discussion and analysis will be filed on Sedar and copies can be obtained at www.sedar.com.

THIRD QUARTER FINANCIAL REPORT
INNICOR SUBSURFACE TECHNOLOGIES INC.

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30 ($000's except per share)			Nine Months Ended September 30 ($000's except per share)		
	2007	2006	*% change*	2007	2006	*% change*
Total Revenues	$15,642	$16,494	*(5) %*	$44,005	$47,784	*(8) %*
Gross Margin	7,145	8,020	*(11) %*	20,291	23,743	*(15) %*
EBITDA*	1,500	2,232	*(33) %*	2,786	7,179	*(61) %*
EBITDA - margin as a % of revenue	10 %	14%	*(4) pts*	6%	15%	*(9) pts*
Net Income (loss)	380	971	*(61) %*	(115)	3,386	*(103) %*
Net Income (loss) per share - basic and diluted	$0.02	$0.05	*N/M*	$(0.01)	$0.19	*N/M*

EBITDA, or earnings before interest, taxes, depreciation and amortization, is calculated in the above table by adding these items back to reported net income (see also "QUARTERLY DATA**").*

	2007 Q-3	*2006 Q-3*	*2007 YTD*	*2006 YTD*
Net Income (loss)	*$380*	*$971*	*$(115)*	*$3,386*
Taxes	*175*	*601*	*230*	*1,943*
Depreciation & Amortization	*782*	*536*	*2,194*	*1,555*
Interest	*163*	*124*	*477*	*295*
	$1,500	*$2,232*	*$2,786*	*$7,179*

*Management uses EBITDA as a measurement to determine the ability of the Company to generate cash from operations. EBITDA does not have a standardized meaning prescribed under Canadian generally accepted accounting principles ("GAAP"), and therefore, may not be comparable with calculations of similar measures presented by other issuers. EBITDA is not intended to represent operating or net income for the period nor should it be viewed as an alternative to operating or net income or other measures of financial performance calculated in accordance with GAAP (see also **NON-GAAP MEASURES**).*

FINANCIAL AND OPERATIONAL PERFORMANCE

Drilling activity levels in Canada throughout the first nine months of 2007 were significantly below the levels experienced in the first nine months of 2006. In the second quarter of 2007 in particular, activity levels in Canada were below the previous year by as much as 50 percent according to industry statistics. A slow-down in drilling activity that began in the third quarter of 2006 continued into the fourth quarter of 2006 and the first nine months of 2007. This softening of field activity was due in large part to declining natural gas prices and above average North American storage volumes of natural gas. This trend was exacerbated in the second quarter of 2007 when adverse weather conditions also contributed to a reduction in oilfield activity levels. Although activity levels in Canada improved in the third quarter compared to the second quarter of 2007 they still lag behind the previous year levels by approximately 30 percent.

During the third quarter of 2007 the Provincial Government of Alberta announced the results of a previously established Royalty Review Panel. The panel recommended increases to the current level of provincial royalties on oil and gas revenues derived from provincial oil and gas reserves. On October 25, 2007 the Provincial Government of Alberta announced changes to the province's oil and gas royalty structure based on some of the Royalty Review Panel's recommendations effective January 1, 2009. Many oil and gas exploration and production companies, industry analysts, and industry associations have predicted a further drop in activity in the coming year as a result of the uncertainty and cash flow reduction caused by the new royalty regime.

During the third quarter of 2007 the Canadian dollar strengthened by approximately 7% against the United States dollar and year to date the Canadian dollar has gained approximately 15% against the United Sates dollar. This had a direct effect on the Company's third quarter results with a charge of $218,000 incurred during the quarter due to foreign currency translations, primarily the United States dollar. Canadian oil and gas producers as a whole are impacted by a strengthening Canadian dollar as it has the effect of lowering the price received for oil and gas as these prices for these commodities are denominated in United States dollars.

On February 1, 2007, Innicor opened a new sales and service outlet in Fort St. John, British Columbia. Innicor now has distribution and service outlets in thirteen locations in Alberta, Saskatchewan, and British Columbia that allow the Company to provide equipment and services to its customers located throughout the Western Canadian Sedimentary Basin.

In late fall of 2006, Innicor expanded its presence in Indonesia by opening an additional base of operation in Balikpapan to complement the outlet established in 2005 in Jakarta. The operations in Indonesia were established in conjunction with a local agent to provide distribution and service to Innicor's customers in the region. Innicor has recently established a base of operations in the United Arab Emirates to service its customers in the Middle East. Innicor has hired two regional managers who are responsible for managing the Company's international operations at a local level, one based in Jakarta and the other based in Dubai. These expatriate employees have extensive international industry experience in their respective geographic regions.

In June of 2007, Innicor moved into a new 31,000 square foot facility in Calgary constructed adjacent to the Company's existing 71,000 square foot manufacturing and head office building. The new facility houses the Company's completion tool assembly and distribution operations, as well as the Company's research and development department. The new building was developed by the owner of the existing Calgary facility, and is being leased by the Company over a term that coincides with the lease on the existing facility. The initial term of the lease is approximately seven and a half years with an option to renew for a further ten year term on October 1, 2014. The additional space is required to support Innicor's continued growth in Canada and expansion in international markets.

FOR THE THREE MONTHS ENDED SEPTEMBER 30
(Thousands of dollars, except per share data)

	2007	2006	Increase / (Decrease)	
	$	$	$	%
REVENUES				
Domestic	11,555	13,174	(1,619)	(12)
International	4,087	3,320	767	23
	15,642	16,494	(852)	(5)
COST OF GOODS SOLD	8,497	8,474	23	0
GROSS MARGIN	7,145	8,020	(875)	(11)
	46 %	49 %		
OPERATING EXPENSES				
Salaries and wages	3,788	3,782	6	0
General and administrative	1,982	2,281	(299)	(13)
Foreign exchange loss (gain)	218	(13)	231	N/M
Interest	163	124	39	31
Depreciation and amortization	439	274	165	60
	6,590	6,448	142	2
INCOME BEFORE INCOME TAXES	555	1,572	(1,017)	(65)
PROVISION FOR INCOME TAXES	175	601	(426)	71
NET INCOME	380	971	(591)	61
Net Income per share -basic and diluted	0.02	0.05	(0.03)	(60)

Total revenues for the three months ended September 30, 2007 were $852,000, or 5% below total revenues for the same period in the previous year. Domestic revenues for the third quarter of 2007 were $1,619,000 or 12% below domestic revenues for the third quarter of 2006, while revenue from international customers increased by $767,000, or 23%, over the same comparable period. The decline in domestic revenue is primarily due to the reduced level of oilfield activity in Canada in 2007 compared to 2006. The gross margin during the third quarter of 2007 decreased by $875,000 or 11% compared to the third quarter of 2006. This was due to lower revenues in the third quarter of 2007 and a lower gross margin percentage of 46% compared to 49% in the previous year.

Operating expenses for the three months ended September 30, 2007 increased by $142,000, or 2%, compared to the same period in the previous year. Salaries and wages were virtually the same in the third quarter of 2007 compared with the same period in the previous year. General and administrative expenses incurred in the third quarter of 2007 declined by $299,000, or 13%, compared with the third quarter of 2006 due to a decrease in direct costs and professional fees partially offset by increased facilities costs from the new sales and service locations in Canada, Indonesia and the United Arab Emirates, and increased costs at existing locations. The loss on foreign exchange during the three months ended September 30, 2007 was $218,000 compared with a gain of $13,000 during the three months ended September 30, 2006. This loss is primarily due to the continued strengthening of the Canadian dollar over the United States dollar.

Interest expense for the three months ended September 30, 2007 increased by $39,000, or 31%, over the same period in the previous year. The increase is due to additional interest expense on new capital leases for production equipment and vehicles.

Total depreciation and amortization, including depreciation of manufacturing assets, which is allocated to cost of goods sold, was $782,000 in the third quarter of 2007 versus $536,000 in the third quarter of 2006. Depreciation and amortization on non-manufacturing assets was $439,000 during the three months ended September 30, 2007 compared with $274,000 in the same period in 2006. The increase is due to the additional manufacturing assets, new software and implementation costs, and vehicles acquired through capital leases during the latter part of 2006.

EBITDA was $1,500,000 in the third quarter of 2007, compared with $2,232,000 in the third quarter of 2006. The net income for the three months ended September 30, 2007, was $380,000, or $0.02 per share basic and diluted, compared to net income of $971,000, or $0.05 per share basic and diluted, in the corresponding three months of 2006.

FOR THE NINE MONTHS ENDED SEPTEMBER 30
(Thousands of dollars, except per share data)

	2007	2006	Increase / (Decrease)	
	$	$	$	%
REVENUES				
Domestic	34,011	38,924	(4,913)	(13)
International	9,994	8,860	1,134	13
	44,005	47,784	(3,779)	(8)
COST OF GOODS SOLD	23,714	24,041	(327)	(1)
GROSS MARGIN	20,291	23,743	(3,452)	(15)
	46 %	50 %		
OPERATING EXPENSES				
Salaries and wages	11,528	11,054	474	4
General and administrative	6,598	6,286	312	5
Foreign exchange loss (gain)	378	(17)	395	N/M
Interest	477	295	182	62
Depreciation and amortization	1,195	796	399	50
	20,176	18,414	1,762	10
INCOME BEFORE INCOME TAXES	115	5,329	(5,214)	(98)
PROVISION FOR INCOME TAXES	230	1,943	(1,713)	(88)
NET INCOME (LOSS)	(115)	3,386	(3,501)	(103)
Net Income (loss) per share -basic and diluted	(0.01)	0.19	(0.20)	N/M

Total revenues for the nine months ended September 30, 2007 were $3,779,000, or 8% below total revenues for the same period in the previous year. Domestic revenues for the first nine months of 2007 were $4,913,000, or 13% below domestic revenues for the first nine months of 2006, while revenue from international customers increased by $1,134,000, or 13%, over the same comparable period. The decline in domestic revenue is primarily due to the reduced level of oilfield activity in Canada in 2007 compared with 2006. The gross margin during the first nine months of 2007 decreased by $3,452,000, or 15%, compared to the first nine months of 2006. The gross margin percentage for the nine months ended September 30, 2007 was 46% compared with 50% during the same period in 2006. The gross margin in the first nine months of 2007 was impacted by lower revenues compared to the same period of the previous year, and an increased unfavorable manufacturing variance of $939,000 (2006 - $173,000) incurred in the second quarter of 2007. In a manufacturing environment, overhead expenses incurred in the manufacturing process are allocated to the units produced at predetermined rates. When production volumes fluctuate, overhead costs will be over or under applied resulting in a manufacturing variance that is included in the cost of goods sold during the period. The unfavorable manufacturing variance is due to the reduced levels of manufacturing predicated by the lower levels of oilfield activity during the second quarter of 2007 in Western Canada.

Operating expenses for the nine months ended September 30, 2007 increased by $1,762,000, or 10%, compared with the same period in the previous year. Salaries and wages increased during the same period by $474,000, or 4%, over the previous year. This increase is due to higher compensation levels and the incremental cost of remunerating technicians that provide consulting services at our customers' well sites. Innicor had a total of 256 employees at September 30, 2007, compared to 284 employees at September 30, 2006. The lower staff levels in 2007 are due to the impact of more efficient production equipment installed in 2006 and a recent reduction in the workforce in manufacturing due to lower levels of oilfield activity in Canada. General and administrative expenses incurred in the first nine months of 2007 were $6,598,000 versus $6,286,000 in 2006, an increase of $312,000 or 5%.

The loss on foreign exchange incurred during the nine months ended September 30, 2007 was $378,000 compared with a gain of $17,000 during the same period in 2006. The loss is primarily due to the continued strengthening of the Canadian dollar over the United States dollar.

Interest expense for the nine months ended September 30, 2007 increased by $182,000, or 62%, over the same period in the previous year. The increase is due to additional interest expense on new capital leases for production equipment and vehicles.

Total depreciation and amortization, including depreciation of manufacturing assets, which is allocated to cost of goods sold, was $2,194,000 in the first nine months of 2007 versus $1,555,000 in the first nine months of 2006. Depreciation and amortization on non-manufacturing assets was $1,195,000 to September 30, 2007 compared with $796,000 in the corresponding period in 2006. The increase is due to the additional manufacturing assets, new software and implementation costs, and vehicles acquired through capital leases during the latter part of 2006 and during 2007.

EBITDA was $2,786,000 in the first nine months of 2007, compared with $7,179,000 in the first nine months of 2006. The net loss for the nine months ended September 30, 2007, was $115,000, or $0.01 per share basic and diluted, compared to net income of $3,386,000, or $0.19 per share basic and diluted, in the corresponding nine months of 2006.

PRODUCT LINES

Innicor is in the business of designing, manufacturing, renting, servicing, and selling equipment used in the completion phase, or "work-over", of oil and gas wells. The completion phase is the final phase of oil and gas well development before a well goes into production.

Innicor's customers are primarily exploration and production companies or other service providers that work for exploration and development companies during the well completion phase. Innicor's business is considered to be a single segment for reporting purposes consisting of a number of product lines.

LIQUIDITY AND CAPITAL RESOURCES

During the three and nine month periods ended September 30, 2007, cash flow from operating activities, including the change in non-cash operating assets and liabilities, was $1,000 and $3,801,000, respectively, compared with a deficit of $133,000 and $365,000 in the same periods of the previous year. The increase in cash flow from operating activities, including the change in non-cash operating assets and liabilities is due to a decrease in the change in non-cash operating assets and liabilities offset by a reduction of net income in 2007 compared to 2006.

Expenditures on capital assets during the three and nine month periods ended September 30, 2007 were $317,000 and $853,000 respectively compared to $2,601,000 and $4,729,000 in the corresponding periods of the previous year. The capital expenditures in 2007 and 2006 related to the acquisition of additional manufacturing equipment, computer hardware and software and the cost of leasehold improvements. Debt and capital lease repayments were $1,596,000 in the first nine months of 2007 versus $1,097,000 in the first nine months of 2006. At September 30, 2007, Innicor had a positive working capital position of $22,538,000 and a working capital ratio of 3.1:1 compared with a working capital position of $22,053,000, or a ratio of 2.7:1, at December 31, 2006.

CONTRACTUAL OBLIGATIONS

($000's)

	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Term Debt (1)	$324	$ 324	$-	$-	$-
Capital Lease Obligations	7,618	2,321	3,928	1,369	-
Operating Leases (2)	10,047	1,823	3,182	2,669	2,373
Total	$17,989	$4,468	$7,110	$4,038	$2,373

(1) Term debt with principal repayments calculated on a 48 month amortization period.
(2) Primarily facilities leases.

OUTLOOK

Activity levels in the Canadian oilfield services sector have been impacted by uncertainty related to oil and gas prices in the short term. Industry analysts are expecting the lower activity levels experienced year to date to continue for the remainder of 2007 and into 2008 and to be below the levels achieved in recent years in Canada. The recently announced changes to the Alberta royalty structure on oil and gas revenues could also have a negative impact on oilfield activity levels in Alberta. Reduced industry activity levels in Canada will have some impact on Innicor's business; however the Company is diversified geographically in Canada and internationally and its products are used in both oil and gas well operations and to some degree in the "work-over" of producing wells as opposed to solely in newly drilled wells. The success achieved to date in developing domestic and international markets is also expected to continue to contribute to the Company's revenue base for the remainder of the year and into the future.

QUARTERLY DATA ($000's except where noted)

	2007						2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	15,642	9,403	18,959	14,495	16,494	11,440	19,850	17,595
Cost of goods sold	8,497	6,029	9,187	8,731	8,474	5,924	9,643	9,890
Gross margin	7,145	3,374	9,772	5,764	8,020	5,516	10,207	7,705
Operating expenses	6,590	6,323	7,264	6,455	6,448	5,523	6,443	5,483
Income (loss) before income taxes	555	(2,949)	2,508	(690)	1,572	(7)	3,764	2,222
Provision for (recovery of) income taxes	175	(835)	889	(179)	601	58	1,283	893
Net Income (loss)	380	(2,114)	1,619	(512)	971	(65)	2,481	1,329
Add back: Depreciation & amortization	782	723	689	592	536	517	502	521
Interest	163	129	185	197	124	99	72	101
Taxes	175	(835)	889	(179)	601	58	1,283	893
EBITDA	1,500	(2,096)	3,382	98	2,231	609	4,338	2,844
Net Income (loss) per share ($) – basic and diluted	0.02	(0.12)	0.09	(0.03)	0.05	0.00	0.14	0.07

Certain figures in the above table have been rounded accordingly to conform to the financial statements.

The seasonal nature of the business and the timing of business acquisitions impact the quarterly financial results. Financial performance in the second quarter of the year is normally not as strong as the other three quarters of the year. Weather conditions in Canada during the second quarter restrict access to a significant number of well sites as winter roads thaw and other roadways need to dry out before summer operations can be fully commenced. The impact of adverse weather conditions in the second quarter of 2007 was more severe than normal, and concerns over gas prices and over supply caused a dramatic reduction in oilfield activity in western Canada in the second quarter of 2007. The financial results for the fourth quarter of 2006 were impacted by a reduction in Canadian drilling activity compared to the same period of the previous year and a one time adjustment to inventory recorded during the quarter.

Innicor Subsurface Technologies Inc.
CONSOLIDATED BALANCE SHEETS
(unaudited)

($000's)	**September 30 2007**	**December 31 2006**
ASSETS		
CURRENT ASSETS		
Accounts receivable	**$ 11,793**	$ 12,310
Inventory	**20,778**	22,806
Prepaid expenses and deposits	**596**	327
	33,167	35,443
CAPITAL ASSETS	**15,604**	16,144
GOODWILL	**2,332**	2,332
	$ 51,103	$ 53,919
LIABILITIES		
CURRENT LIABILITIES		
Operating loan	**$ 2,377**	$ 4,009
Accounts payable and accrued liabilities	**6,033**	7,198
Current portion of obligations under capital leases	**1,895**	1,758
Current portion of term debt	**324**	425
	10,629	13,390
OBLIGATIONS UNDER CAPITAL LEASES	**4,836**	5,386
FUTURE INCOME TAX LIABILITY	**1,159**	908
	16,624	19,684
SHAREHOLDERS' EQUITY		
Share capital	**25,558**	25,517
Contributed surplus	**1,000**	682
Retained Earnings	**7,921**	8,036
	34,479	34,235
	$ 51,103	$ 53,919

Innicor Subsurface Technologies Inc.
CONSOLIDATED STATEMENTS OF INCOME, COMPREHENSIVE INCOME AND RETAINED EARNINGS
For the periods ended
(unaudited)

($000's, except per share amounts)	**Three Months Ended September 30 2007**	**Three Months Ended September 30 2006**	**Nine Months Ended September 30 2007**	**Nine Months Ended September 30 2006**
REVENUE	**$ 15,642**	$ 16,494	**$ 44,005**	$ 47,784
COST OF GOODS SOLD	**8,497**	8,474	**23,714**	24,041
GROSS MARGIN	**7,145**	8,020	**20,291**	23,743
OPERATING EXPENSES				
Salaries and wages	**3,788**	3,782	**11,528**	11,054
General and administrative	**1,982**	2,281	**6,598**	6,286
Foreign exchange loss (gain)	**218**	(13)	**378**	(17)
Interest	**163**	124	**477**	295
Depreciation and amortization	**439**	274	**1,195**	796
	6,590	6,448	**20,176**	18,414
INCOME BEFORE INCOME TAXES	**555**	1,572	**115**	5,329
PROVISION FOR INCOME TAXES				
Current	**115**	403	**33**	1,585
Future	**60**	198	**197**	358
	175	601	**230**	1,943
NET INCOME (LOSS)	**380**	971	**(115)**	3,386
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
COMPREHENSIVE INCOME (LOSS)	**380**	971	**(115)**	3,386
RETAINED EARNINGS, beginning of period	**7,541**	7,577	**8,036**	5,162
Accumulated other comprehensive income	**-**	-	**-**	-
RETAINED EARNINGS, end of period	**$ 7,921**	$ 8,548	**$ 7,921**	$ 8,548
NET INCOME (LOSS) PER SHARE				
Basic	**$ 0.02**	$ 0.05	**$ (0.01)**	$ 0.19
Diluted	**$ 0.02**	$ 0.05	**$ (0.01)**	$ 0.19

Innicor Subsurface Technologies Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods ended

(unaudited)

($000's)	Three Months Ended September 30 2007	Three Months Ended September 30 2006	Nine Months Ended September 30 2007	Nine Months Ended September 30 2006
OPERATING ACTIVITIES				
Net Income (Loss)	**$ 380**	$ 971	**$ (115)**	$ 3,386
Add items not involving cash				
Depreciation and amortization	**782**	536	**2,194**	1,555
Future income taxes	**60**	198	**197**	358
Stock based compensation expense	**109**	98	**325**	254
Loss on disposal of equipment	**23**	3	**36**	6
	1,354	1,806	**2,637**	5,559
Change in non-cash operating assets and liabilities	**(1,353)**	(1,939)	**1,164**	(5,924)
	1	(133)	**3,801**	(365)
INVESTING ACTIVITIES				
Proceeds on disposal of equipment	**140**	3,438	**245**	3,492
Purchase of capital assets	**(317)**	(2,601)	**(853)**	(4,729)
	(177)	837	**(608)**	(1,237)
FINANCING ACTIVITIES				
Issue of share capital	**28**	2	**35**	191
Proceeds (repayments) of operating loan	**733**	(277)	**(1,632)**	2,508
Repayment of obligations under capital lease	**(551)**	(397)	**(1,495)**	(1,001)
Repayment of long-term debt	**(34)**	(32)	**(101)**	(96)
	176	(704)	**(3,193)**	1,602
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-	-
CASH AND CASH EQUIVALENTS, beginning of period	-	-	-	-
CASH AND CASH EQUIVALENTS, end of period	$ -	$ -	$ -	$ -
Supplementary cash flow information:				
Interest paid	**$ 163**	$ 124	**$ 477**	$ 295
Income taxes paid (refunded)	**$ (13)**	$ 742	**$ 307**	$ 2,127
Capital assets acquired under capital leases	**$ 500**	$ 3,553	**$ 1,082**	$ 4,091

Certain information contained herein constitutes forward-looking information under applicable securities laws. All statements, other than statements of historical fact, which address activities, events or developments that we expect or anticipate may or will occur in the future, are forward-looking information. Forward-looking information typically contains statements with words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe" or similar words suggesting future outcomes or outlook. The following discussion is intended to identify certain factors, although not necessarily all factors, which could cause future outcomes to differ materially from those set forth in the forward-looking information. The risks and uncertainties that may affect the operations, performance, development and results of Innicor's businesses include, but are not limited to, the following factors: the availability of capital, supplies and costs of materials, the demand for Innicor's products, the level of exploration and development activity in the petroleum industry and changing market conditions. The reader is cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate by Innicor at the time of preparation, may prove to be incorrect or may not occur. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Readers are also cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other risks, uncertainties and factors that could affect Innicor's operations or financial results are included in our filings with the securities commissions or similar authorities in certain provinces of Canada, as may be updated from time to time. There is no representation by Innicor that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained herein are made as of the date hereof, and Innicor does not undertake any obligation to update publicly or to revise any forward-looking information, whether as a result of new information, future events or otherwise. Any forward-looking information contained herein is expressly qualified by this cautionary statement.

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