



FOR IMMEDIATE RELEASE

**Innicor Subsurface Technologies Inc. Announces Entering into a
Pre-Acquisition Agreement with BJ Services Company**

CALGARY, ALBERTA, (March 31, 2008) – Innicor Subsurface Technologies Inc. ("Innicor") (TSX: IST) is pleased to announce that Innicor and BJ Services Company ("BJ Services") (NYSE: BJS) have entered into a pre-acquisition agreement pursuant to which BJ Services has agreed to make an offer to purchase all of the issued and outstanding common shares of Innicor for cash consideration of \$2.50 per share pursuant to a take-over bid (the "Offer"). Innicor has approximately 19.8 million common shares outstanding (on a fully diluted basis) representing a transaction value, including assumed debt, of approximately \$56 million.

The Offer represents a 47% premium over the closing price of Innicor's common shares on the Toronto Stock Exchange on March 28, 2008.

Mr. Delton Campbell, President and Chief Executive Officer of Innicor, said, "Innicor's Board of Directors has determined that the Offer of \$2.50 cash per share represents strong and fair value for the company's shareholders. The Offer represents a significant premium to recent trading values of Innicor stock."

Major Terms and Conditions

The Offer is conditional upon BJ Services acquiring at least 66²/₃% of Innicor's outstanding common shares calculated on a fully diluted basis and is subject to other customary conditions.

The pre-acquisition agreement provides that Innicor will pay BJ Services a non-completion fee of \$2,000,000 in certain circumstances if the proposed transaction is not completed. Innicor has agreed not to solicit further offers or initiate discussions or negotiations with any third party concerning the sale of Innicor, subject to fiduciary obligations, including the right to respond to superior proposals, which BJ Services has the right to match.

In connection with the Offer, directors, officers and major shareholders holding an aggregate of approximately 9.5 million common shares and approximately 840,000 common shares issuable on the exercise of options, or approximately 52% of the issued and outstanding common shares of Innicor calculated on a fully-diluted basis have entered into lock-up agreements with BJ Services pursuant to which they have agreed to tender all of their common shares to the Offer.

Other Terms and Conditions

The transaction is subject to Canadian regulatory approvals and other customary closing conditions. Full details of the Offer will be included in a formal take-over bid circular and related documents, which are expected to be mailed to Innicor's shareholders, together with the directors' circular, not later than April 11, 2008. The Offer, unless extended, will expire 35 days from the commencement

of the Offer. Completion of the transaction is expected to occur in May 2008. Once mailed, the take-over bid circular and the directors' circular will be available on the SEDAR website at www.sedar.com.

Fairness Opinion

Peters & Co. Limited is acting as financial advisor to Innicor with respect to the transaction and has advised the Board of Directors of Innicor that the consideration to be received under the Offer is fair, from a financial point of view, to Innicor shareholders.

Innicor Board Recommendation

The Offer has been unanimously approved by those directors of Innicor present and voting at the meeting called to consider the proposed transaction (with 1 out of 7 directors being absent from the meeting) and the directors concluded that the transaction is in the best interests of the Innicor shareholders. In addition, those directors voting on the proposed transaction unanimously resolved to recommend that all Innicor shareholders tender their common shares to the Offer. The remaining director was absent from the meeting because he is currently out of the country and has subsequently confirmed his support of the proposed transaction.

Cancellation of Stock Options

Innicor also announces today that prior to entering into the pre-acquisition agreement with BJ Services, it cancelled all of the stock options granted on January 28, 2008 to eligible participants (including the directors and officers of Innicor) to purchase an aggregate of 391,000 common shares of Innicor at a price of \$1.37 per share. These stock options were cancelled having regard to the proximity of the receipt of the initial indication of interest received from BJ Services to the grant of such options. The Board of Directors determined that the grant of these options may be viewed as being too close to the time that Innicor received the initial indication of interest from BJ Services.

Innicor

Innicor designs and manufactures a range of downhole tools and equipment used primarily in completions operations of the upstream oil and gas sector. Innicor's product line includes "Completion Tools" such as packers and other zonal isolation devices, liner hangers, explosive shaped charges, perforating equipment including carriers and tubing conveyed perforating devices, and other related wireline equipment. In addition to product sales of its equipment, Innicor provides a wide range of services to exploration and production companies, primarily in conjunction with the Completion Tools and Liner Hanger product lines.

Innicor currently operates two manufacturing facilities in the Calgary, Alberta region and manufactures the vast majority of its products in house. One of those facilities, the shaped charge plant at Standard, Alberta near Calgary, is the only facility of its kind in Canada.

Innicor's products and services are sold both in Canada and internationally.

Forward-Looking Statements

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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