



July 13th, 2011: Abbotsford, BC, Canada:

Typically any production well ultimately starts losing flow rates that can be traced to a tubing leak or progressive cavity pump failure. Today's testing method is a physical inspection of the tubing and pump. There is no other way of checking if the pump is wearing out or if there are holes in the production tubing from internal rod wear. A service rig must pull the rods from the tubing and an inspection truck is brought in to check the integrity of all of the tubing joints. This process is slow as they can only pull so fast so as to get good readings, and weak joints are still missed even with this method. This process takes multiple days of service rig time and the cost of an inspection truck. The cost to the producer is substantial including lost production. The new tool acquired by PetroQuest operates by simply dropping it down the tubing to the top of the pump and filling the tubing with water. If it pressure tests successfully the rig runs down the sandline cable with an overshot tool and retrieves the tool which has a fluid drain release built into it allowing it to be withdrawn. Success on this testing indicates it is the pump that has failed. If in testing the tubing does not fill, indication is that the pump is good and only the tubing must be pulled. The tubing is pulled to the level of fluid then the lowest section of tubing is changed out. The tubing is pressure tested during this process and any higher level of poor tubing is also changed out. The process is completed and the tool is retrieved. The new tool will save significant service costs and substantially reduce production downtime. The new tool will be built by Petroquest and deployed through equipment rental companies. As all production wells require this type of servicing many times in their lifetime the potential market in North America is extremely large.

The Company's common shares are listed for trading on the Canadian National Stock Exchange (CNSX) under the trading symbol "FCI" and quoted OTC "FCIZF".

On Behalf of the Board: Robert A. Sim, President

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