

**NEWS RELEASE****CANELSON ANNOUNCES  
ANNUAL AND FOURTH QUARTER FINANCIAL RESULTS  
AND ANNOUNCES APPOINTMENTS**

DATE: March 4, 2010

**CALGARY, ALBERTA** – CanElson Drilling Inc. (“CanElson” or the “Corporation”) (TSX-V: CDI) announced its fourth quarter financial results for the three months and year ended December 31, 2009.

During the fourth quarter, operations commenced in the United States and Mexico, and the number of drilling rigs operating through CanElson and its Mexico joint venture grew from 2 drilling rigs to 7 (net: 6). At the date of this news release the Corporation was operating 4 drilling rigs in Alberta, 2 drilling rigs in west Texas, 2 (net: 1) drilling rigs and 1 (net: 0.5) service rig in the Misantra-Tampico Basin in Mexico. In February of 2010, CanElson sold the unutilized single rig minus pipe and collars for \$0.65 million.

Financial results during the fourth quarter of 2009 improved as CanElson earned revenue of \$3.0 million compared to \$0.6 million during the third quarter of 2009. Revenue for the year ended December 31, 2009 increased significantly to \$6.6 million compared to \$0.5 million during the period ended December 31, 2008. Loss for the fourth quarter of 2009 narrowed to \$0.2 million from a 2009 third quarter loss of \$0.3 million. The loss for the year ended December 31, 2009 of \$0.4 million compared to \$nil income for the comparative period ended December 31, 2008.

The Corporation is pleased to announce the appointment of Mr. J. Robert Logan to the CanElson board of directors. Mr. Logan presently serves on various private and public company boards of directors in both the U.S. and Canada. In addition, Mr. Logan has 20 years experience in the investment banking field having been based in New York, Toronto and London mostly with Citigroup Global Markets and CIBC / Wood Gundy. His extensive experience in capital markets, lending and risk management will be a further asset to the CanElson Board.

In addition, Mr. Logan, along with Vice President & General Manager – Texas, Mr. Mike Smith, have been appointed to the board of directors of the Corporation’s wholly owned subsidiary CanElson Drilling (US), Inc.

The full text of the audited financial statements and management’s discussion and analysis are to be posted on the SEDAR website at [www.sedar.com](http://www.sedar.com).

CanElson is an Alberta, Canada corporation that is currently engaged in the manufacture, acquisition and operation of drilling rigs for the oil and gas industry. The Corporation currently operates in the western Canadian sedimentary basin (the "WCSB"), the United States and Mexico.

For further information, please contact:

Elson J. McDougald  
Chairman and Chief Executive Officer  
CanElson Drilling Inc.  
Tel: (403) 266-3922

Randy Hawkings  
President & Chief Operating Officer  
CanElson Drilling Inc.  
Tel: (403) 266-3922

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