



# GARNEAU INC.

News Release

February 23, 2009

For Immediate Distribution

TSX - GAR

---

## GARNEAU INC. ANNOUNCES APPOINTMENT OF PETERS & CO. LIMITED AS FINANCIAL ADVISOR

---

**Nisku, Alberta, - Garneau Inc.** ("Garneau") announces that further to its press release of February 11, 2009, Garneau has appointed Peters & Co. Limited ("Peters & Co.") as its financial advisor and to assist it in its review of strategic alternatives. Peters & Co. will be working with the Special Committee of the Garneau Board of Directors in that regard.

Garneau also announces that it is soliciting interest from alternative lending sources to replace the indebtedness of Garneau to HSBC Bank of Canada Inc.

Garneau will issue further announcements regarding the foregoing matters in due course.

### **About Garneau Inc.**

*Garneau Inc's primary business is the application of high performance protective coating and linings for oil and gas pipeline protection. Additionally, the Corporation designs and fabricates oilfield equipment for both domestic and international markets. With over 30 years of operating experience, Garneau Inc. has developed a significant level of expertise and is well know for innovative technology. The Corporation's website can be accessed at [www.garneau-inc.com](http://www.garneau-inc.com).*

### **Forward-Looking Information**

Certain information in this press release contains forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Garneau's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas service operations; product demand and market acceptance; the impact of competitive products and pricing; technological advancements; competition for, among other things, capital, work orders and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; technical and processing problems and other difficulties in producing products for the petroleum exploration and production industry; and

obtaining required approvals of regulatory authorities. Garneau's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Garneau will derive from them. Except as required by law, Garneau undertakes no obligation to publicly update or revise any forward-looking statements. For Risk Factors in respect of Garneau, please refer to our Annual Information Form at [www.sedar.com](http://www.sedar.com).

**For further information, please contact:**

Glen Garneau, President and CEO

- [gleng@garneau-inc.com](mailto:gleng@garneau-inc.com)

Richard Hughes, CFO

- [richardh@garneau-inc.com](mailto:richardh@garneau-inc.com)

Phone:

- (780) 955-2396

Fax:

- (780) 955-7715