

## THE CHURCHILL CORPORATION

**For immediate release  
Friday, February 20, 2004**

### **THE CHURCHILL CORPORATION RENEWS ISSUER BID**

The Churchill Corporation announces it will commence a Normal Course Issuer Bid on February 24, 2004. The Corporation intends to purchase, for cancellation, up to 900,000 common shares or approximately 10% of its current public market float. The Issuer Bid will expire on the earlier of February 23, 2005 or the date when Churchill acquires the maximum number of common shares subject to the Bid. Churchill currently has 11,856,352 common shares issued and outstanding, and a public market float of 9,294,633 common shares.

Under the Bid, the Corporation will acquire, from time to time, its common shares at the market price, for cash, through the facilities of The Toronto Stock Exchange. This new Bid replaces a Bid that was completed January 21, 2004 under which Churchill purchased 26,100 common shares for cancellation at an average cost of \$2.28.

The Churchill board of directors is of the view that the market price of the common shares does not always fully reflect the inherent value of the Corporation, so purchases of the common shares may be advantageous to shareholders and an appropriate use of Churchill funds.

Management is not aware of any material changes in the business or affairs of the Corporation that have not been publicly disclosed.

The Churchill Corporation provides commercial building construction as well as industrial construction, maintenance and related services throughout Western Canada. Churchill shares are listed on The Toronto Stock Exchange under the trading symbol "CUQ".

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