



PRESS RELEASE

For Immediate Release

March 14, 2008

The Churchill Corporation Reports Record Fourth Quarter and Year-end Results *Quarterly Revenue and Earnings Records*

Edmonton, Canada - The Churchill Corporation (TSX: CUQ) today announced record financial results for its fourth quarter ended December 31, 2007.

Consolidated Financial Highlights

(\$ millions, except per share amounts)	Three months ended December 31				Twelve months ended December 31			
	2007	2006	\$ Change	% Change	2007	2006	\$ Change	% Change
Contract Revenue	\$191.5	\$152.4	\$39.1	26%	\$736.1	\$531.3	\$204.8	39%
Contract Income	22.4	16.7	5.7	34%	69.6	51.2	18.4	36%
EBITDA ⁽¹⁾	13.0	6.7	6.3	94%	35.1	16.3	18.8	115%
Earnings before Tax	11.7	5.9	5.8	98%	30.8	12.7	18.1	143%
Net Earnings	8.2	3.7	4.5	122%	21.1	8.1	13.0	161%
Per Share - Basic	\$0.46	\$0.21	\$0.25	119%	\$1.19	\$0.46	\$0.73	159%
Work-in-hand ⁽²⁾	713.8	493.9	219.9	45%	713.8	493.9	219.9	45%
Backlog ⁽³⁾	\$1,365.9	\$1,103.5	\$262.4	24%	\$1,365.9	\$1,103.5	\$262.4	24%

⁽¹⁾ ⁽²⁾ ⁽³⁾ Refer to the "Terminology" section for further details.

The Corporation posted fourth quarter contract revenue of \$191.5 million and net earnings of \$8.2 million, or \$0.46 per basic common share. These results compare to contract revenue of \$152.4 million and net earnings of \$3.7 million, or \$0.21 per basic common share, for the fourth quarter of 2006.

"Our fourth quarter and full year results were our best ever," said Chairman and Interim Chief Executive Officer, Peter Adams. "We are pleased to have generated \$736.1 million of revenue for the year and \$21.1 million of net earnings. Year-over-year, our revenue grew 39%, EBITDA increased 115%, earnings before tax climbed 143% and net earnings were up 161%."

"Strong demand and solid execution on infrastructure and industrial projects by all four of our operating companies enabled us to make significant revenue and profit gains during 2007. Our work-in-hand balance remains at near record levels and the market opportunities for new work remain substantial."

"Churchill ended the year with \$108.1 million of cash, \$47.9 million of working capital and only \$10.7 million of long-term debt obligations," said Daryl Sands, Churchill's CFO. "We are looking forward to continued strong project execution and financial results in 2008."

FOURTH QUARTER RESULTS

For the fourth quarter of 2007, consolidated contract revenue was \$191.5 million, which was \$39.1 million or 26% higher than the same period in 2006. This higher level of revenue on a year-over-year basis was a result of continued strength in our building construction segment.

Contract income increased from \$16.7 million in the fourth quarter of 2006 to \$22.4 million in the fourth quarter of 2007 as stronger margins in our building construction, industrial electrical and industrial general contracting segments improved overall performance.

Indirect and administrative expenses amounted to \$11.0 million in the quarter, compared to \$10.3 million in the comparable period of 2006, reflecting increased expenses associated with higher revenue, a larger employee base and incremental compensation for performance.

Earnings before interest, taxes, depreciation and amortization in the quarter were \$13.0 million, compared to \$6.7 million in the fourth quarter of 2006. Earnings before tax in Q4 2007 increased 98% to \$11.7 million, compared to \$5.9 million reported in Q4 2006. Significantly, all of the operating companies were profitable in the fourth quarter of 2007. The Corporation's consolidated net earnings for the three months ended December 31, 2007 were \$8.2 million compared to net earnings of \$3.7 million in 2006.

New contract awards of \$170.9 million were booked in the current quarter, which compares with \$176.6 million in Q4 2006. Total new contract awards of \$956.1 million were recorded in 2007.

Stuart Olson's revenue for the three months ended December 31, 2007, was \$142.6 million, an increase of 64% compared to \$87.1 million for the same period in 2006. Contract income in the fourth quarter increased to \$14.2 million compared to \$8.3 million in the prior year. Earnings before tax increased 115% to \$9.9 million in the fourth quarter of 2007 from \$4.6 million in the corresponding quarter of 2006. The increase in earnings before tax was primarily the result of higher revenue, strong project execution and cost containment.

Triton's revenue for the fourth quarter of 2007 was \$13.1 million, \$1.9 million greater than in the same quarter of 2006. Contract income was up 171% to \$1.9 million from \$0.7 million year-over-year. Triton's earnings before tax during the quarter were \$0.5 million compared to a loss before tax of \$0.9 million in 2006. Operational improvements resulting in stronger contract income margins generated higher earnings before tax during the fourth quarter of 2007 as compared to 2006.

Combined revenue from our insulation companies, Fuller Austin and Northern Industrial, was \$13.8 million or \$3.4 million lower than the fourth quarter of 2006. The revenue decrease was from slower insulation contracting activity in the company's geographic markets. Q4 2007 contract income margin was 16.3% compared to 20.7% in the prior year. Although there was a slight reduction in contract income margin during the fourth quarter compared to the prior year, the margin was still excellent. The reductions in volume and contract income margin percentage during the quarter resulted in a decline in earnings before tax to \$1.1 million, as compared to \$2.0 million for the prior year period.

As expected, activity levels at Laird were reduced from the third quarter of 2007, yet Laird did generate \$22.0 million of revenue in the quarter, which compares to the \$36.9 million of contract revenue generated in Q4 2006. The fourth quarter of 2006 was impacted by the acceleration of work schedules on certain of Laird's projects in the Fort McMurray oil sands region. Contract income was unchanged at \$3.9 million in the fourth quarter of 2007, compared to \$3.9 million in Q4 2006. Laird reported earnings before tax of \$1.8 million, comparable to its earnings before tax of \$2.1 million in 2006. Laird's Q4 2007 earnings included a \$0.7 million pre-tax benefit associated with the favourable resolution of outstanding change orders and reserves carried forward from prior years.

CONSOLIDATED ANNUAL RESULTS

Consolidated contract revenues were \$736.1 million in 2007, an increase of \$204.8 million or 39% from consolidated contract revenues of \$531.3 million for 2006. This \$204.8 million increase in consolidated revenue was the result of a \$233.5 million increase in Stuart Olson revenue and a \$7.0 million increase in Laird revenue, partially offset by a decrease of \$10.3 million in Triton revenue and a \$25.4 million contraction in IHI revenue.

Contract income increased 36% from \$51.2 million in 2006 to \$69.6 million in 2007. This \$18.4 million increase resulted from greater overall volumes. Consolidated contract income margin percentage was 9.5% compared to 9.6% in 2006.

Indirect and administrative expenses of \$38.1 million were incurred during 2007, compared to \$36.1 million in 2006. The increase of \$2.0 million was primarily attributable to increased project management and compensation expenses related to the increased activity levels.

EBITDA increased by \$18.8 million, or 115%, to \$35.1 million during 2007, as compared to \$16.3 million for the year ended December 31, 2006. Churchill achieved consolidated net earnings of \$21.1 million (\$1.19 basic earnings per common share) during 2007 as compared to \$8.1 million of net earnings (\$0.46 basic earnings per common share) in 2006.

Work-in-hand at December 31, 2007, was \$713.8 million, 45% or \$219.9 million higher than the same time last year. The work-in-hand levels in all of our segments are greater than at the beginning of 2007. On a segmented basis, there was an increase in the buildings segment of \$159.2 million, an increase in the industrial general contracting segment of \$31.8 million, an increase in the insulation contracting segment of \$20.8 million and an increase in the electrical contracting segment of \$8.1 million.

Buildings

For the year ended December 31, 2007, Stuart Olson's revenue increased by \$233.5 million to \$524.7 million, compared to \$291.2 million in the prior year. This increase in revenue was due to higher levels of activity, particularly from the Alberta branches. Stuart Olson was active during the year on projects ranging from educational and healthcare facilities, to civic infrastructure and commercial buildings.

Contract income in 2007 increased 90% to \$40.3 million from \$21.2 million. Contract income margin percentage increased to 7.7% in 2007 as compared to 7.3% in 2006. This was and continues to be

indicative of the strength of the company's brand, stakeholder engagement model and ability to effectively manage construction costs.

Earnings before tax from the buildings segment were \$24.4 million in 2007, compared to \$8.9 million in 2006. This 174% improvement in earnings was a result of the significant increase in overall contract volume, greater contract income margin and controlled spending growth in indirect and administrative expenses.

Stuart Olson finished the year with \$581.2 million of work-in-hand, after entering the year with work-in-hand of \$422.0 million. During 2007 the company secured a further \$683.9 million of contracts, and executed and took into revenue \$524.7 million. At December 31, 2007, Stuart Olson's backlog amounted to \$1.2 billion, compared to \$1.0 billion in the prior year. The company's backlog grew substantially in 2007 as a result of new contracts to build institutional buildings, educational and healthcare infrastructure, commercial food distribution facilities and civic recreational facilities in Alberta and British Columbia.

Industrial General Contracting

Triton's revenue for the year ended December 31, 2007, was \$42.1 million, declining 20% from \$52.4 million for the year ended December 31, 2006. Revenues from the construction and maintenance divisions were lower during 2007 while fabrication revenue was unchanged from the prior year.

Contract income margin for 2007 was 13.8%, up from 11.5% during 2006. This margin increase is notable given that the 2006 contract income margin percentage benefited from the reversal in 2006 of \$3.3 million of loss provisions booked in 2005. Excluding these recoveries, Triton's contract income margin for 2006 would have been 5.2%. Changes made in all areas of the operations in regards to project estimation and execution were important contributors to this significant improvement.

Triton incurred a loss before tax of \$0.1 million for the year ended 2007 compared to a loss before tax of \$1.3 million for the year ended December 31, 2006. Improved operations and margin expansion sufficiently offset the impact of reduced activity levels.

Triton entered the year with \$13.2 million of work-in-hand. For the year ended December 31, 2007, the company secured a further \$73.9 million of contracts, and executed \$42.1 million of contractual work. Triton secured 76% more work in 2007 than it did in 2006. As a result, the company has \$45.1 million of work-in-hand to carry over into 2008. At December 31, 2007, Triton's backlog amounted to \$50.5 million compared to \$22.7 million in 2006.

Industrial Insulation Contracting

Industrial Insulation Contracting operates under three business units – Fuller Austin, Northern Industrial Insulation and Lakehead Insulation – all providing insulation related contracting services for capital projects and maintenance work. Lakehead is a wholly-owned subsidiary of Fuller Austin.

Revenue for the year ended December 31, 2007, decreased to \$52.3 million, compared to \$77.7 million for the year ended December 31, 2006. This year's revenue decline was primarily the result of reduced

insulation and siding activity in all of the company's markets. Additionally, activity levels during 2006 benefited from the completion of an upgrader project and an ethanol facility for two key clients.

Contract income decreased to \$9.7 million from \$11.4 million for the comparable period. The lower volume of activity allowed IHI to utilize its most experienced crews for the work undertaken and to exceed its forecasted contract income margin percentage range, of 15.5% to 16.5% during 2007, by actually generating margins of 18.6%.

Earnings before tax decreased by \$1.2 million to \$4.9 million for the year ended December 31, 2007, compared to earnings before tax of \$6.1 million for 2006. The primary reason for the reduction in earnings was the reduced volume of work performed. Confirming IHI's strong operating efficiency was that the company's pre-tax margin increased from 7.9% in 2006 to 9.4% during fiscal 2007.

Industrial Insulation Contracting began 2007 with work-in-hand of \$15.0 million and ended 2007 with work-in-hand of \$35.8 million. For the year ended December 31, 2007, they secured a further \$73.1 million of contracts, and executed \$52.3 million of contracts. Notably, the insulation segment secured 11% more work in 2007 than it obtained in 2006. Backlog at December 31, 2007 was \$46.7 million compared to \$24.2 million at December 31, 2006.

Industrial Electrical Contracting

Laird generated record revenue and earnings in 2007. Company revenue increased by \$7.0 million to \$117.1 million, compared to \$110.1 million reported for 2006. Laird's strategy to diversify its customer base has been very important to its recent success. By focusing on the needs of its key clients, Laird has been able to demonstrate its value as a reliable, efficient and quality electrical and instrumentation contractor. The result of Laird's strong performance has been the award of increased scope on many of the projects it has undertaken.

Contract income increased from \$11.6 million in 2006 to \$13.2 million in 2007, due to the higher volume of activity and the net effect resulting from the closeout of contractual conditions. Contract income margin percentage was slightly higher at 11.3% as compared to 10.5% in 2006.

Laird achieved earnings before tax of \$6.6 million for the year ended December 31, 2007, compared to earnings before tax of \$5.3 million in 2006. The increase in earnings is a result of higher contract income, over and above the additional administrative expenses required to manage this increased level of activity.

Laird ended 2007 with work-in-hand of \$51.7 million, compared to \$43.6 million at the end of 2006. New contract awards of \$125.2 million were secured in the current year compared to \$95.0 million in 2006, a 32% increase year-over-year. Laird's backlog equaled its work-in-hand at the end of 2007 and 2006 reporting periods.

Corporate and Other

In 2007, the Corporate and Other segment incurred \$4.9 million of indirect and administrative expenses compared to \$6.3 million of indirect and administrative expenses in 2006. The net reduction of \$1.4 million consisted of a \$0.3 million increase in overhead expenses offset by an increase of \$1.7 million in

net interest and sundry income as a result of the Corporation's improved working capital and financial position.

CASH FLOW, FINANCING, CAPITAL REQUIREMENTS AND LIQUIDITY

Cash and equivalents at December 31, 2007, totaled \$108.1 million, which compares with \$50.4 million at the end of 2006. Of the \$108.1 million of cash and cash equivalents, \$25.3 million was subject to deemed trust conditions under the British Columbia Lien Act, compared to \$10.7 million at December 31, 2006. As such, this cash is restricted to the payment of direct costs related to specific construction projects.

Cash flow provided from operating activities increased by 92% to \$73.7 million, compared to \$25.2 million provided from operations during 2006. This \$48.5 million improvement was primarily due to the impact of 2007's increased profits and net cash positive changes in the working capital accounts.

Investing activities resulted in a use of cash of \$2.4 million during 2007, which compares with cash used of \$7.0 million in 2006. The decrease in cash invested was due to the release during the third quarter of 2007 of \$4.0 million previously held as a long-term asset due to a contractual restriction.

During 2007 cash used in financing activities amounted to \$13.6 million, compared to proceeds from financing of \$3.0 million in 2006. Net repayments applied to the Corporation's line of credit in 2007 amounted to \$12.0 million, compared to net advances of \$4.2 million in 2006. On July 9, 2007, the Corporation's amended credit agreement converted its demand term loan balance of \$6.4 million to a non-revolving term loan facility. At December 31, 2007, the current portion of long-term debt, long-term debt and the converted demand term loan balance amounted to \$10.7 million, compared to \$11.2 million at December 31, 2006. During 2007, the Corporation repaid \$1.8 million of long-term debt and \$0.5 million of the demand term loan. These payments were in accordance with the repayment schedules and the contractual obligations as described in previous quarters and the Corporation's 2006 Annual Report. Stock options exercised by directors and officers of the Corporation contributed \$0.7 million to the cash generated from financing.

As at December 31, 2007, Churchill had working capital of \$47.9 million, which compares favourably to the working capital position of \$27.4 million at the end of 2006.

Contractual Obligations

(\$ millions)

December 31, 2007

	Total	Current Year	2-3 years	4-5 years	After 5 years
Term loan ⁽¹⁾	\$6.0	\$0.8	\$1.6	\$1.6	\$2.0
Mortgage payable	1.2	0.0	0.1	0.1	1.0
Finance contracts and capital lease obligations	3.5	1.1	1.9	0.5	0.0
	<u>\$10.7</u>	<u>\$1.9</u>	<u>\$3.5</u>	<u>\$2.2</u>	<u>\$3.0</u>

(1) The above table represents scheduled repayments.

The long-term debt, mortgage payable, finance contracts and lease obligations are more fully described in Note 9 of the notes to the Consolidated Financial Statements.

Scheduled debt repayments for 2008 are \$1.9 million. During 2008, the level of required replacement capital spending for Churchill is estimated to be approximately \$7.4 million. To support expansion and growth opportunities, additional capital expenditures up to \$6.1 million could be authorized.

Management believes that the Corporation has the capital resources and liquidity necessary to meet its commitments, support its operations and finance its growth strategies.

The Corporation remains a partner in two joint ventures. In each instance the Corporation has provided a joint and several guarantee, increasing the maximum potential exposure to the full value of the work remaining under the contract.

Shareholders' equity was \$69.7 million at December 31, 2007, as compared to \$47.7 million at December 31, 2006. Retained earnings increased from \$26.4 million at December 31, 2006 to \$47.5 million at the end of 2007, reflecting the addition of net earnings of \$21.1 million for the year.

Share Data

Churchill is listed on the Toronto Stock Exchange under the trading symbol "CUQ". On December 31, 2007, the Corporation had 17,886,991 common share issued and outstanding and 317,500 options convertible into common shares upon exercise (December 31, 2006 - 17,667,491 common shares and 571,667 options). There were 721,199 options available for grant at December 31, 2007.

The Corporation has an Employee Share Purchase Plan (the "ESPP") available to all full-time employees. At December 31, 2007, 73% of eligible employees were participants in the ESPP. At December 31, 2007, the Plan held 896,143 Churchill common shares for employees. Under the Plan, shares are acquired in the open market.

CONSOLIDATED STATEMENTS OF EARNINGS, COMPREHENSIVE INCOME AND RETAINED EARNINGS

(\$ thousands, except per share amounts)	Year ended December 31	
	2007	2006
Contract revenue	\$ 736,141	\$ 531,290
Contract costs	666,562	480,129
Contract income	69,579	51,161
Interest income	2,777	896
Sundry income	887	369
Indirect and administrative expenses	(38,146)	(36,123)
Depreciation and amortization	(3,522)	(2,666)
Interest expense	(749)	(945)
Earnings before income taxes	30,826	12,692
Income tax (expense) recovery		
Current income tax	(14,292)	(4,464)
Future income tax	4,592	(88)
	(9,700)	(4,552)
Net earnings	21,126	8,140
Comprehensive income	-	-
Net earnings and comprehensive income	21,126	8,140
Retained earnings, beginning of year	26,402	18,993
Return of escrowed shares	-	(731)
Retained earnings, end of year	\$ 47,528	\$ 26,402
Accumulated other comprehensive income, beginning of year	\$ -	\$ -
Comprehensive income for the year	-	-
Accumulated other comprehensive income, end of year	\$ -	\$ -
Net earnings per common share		
Basic	\$ 1.19	\$ 0.46
Fully diluted	\$ 1.17	\$ 0.45
Weighted average common shares:		
Basic	17,730,644	17,746,020
Diluted	17,995,235	17,960,636

CONSOLIDATED BALANCE SHEETS

(\$ thousands)

	December 31, 2007	December 31, 2006
ASSETS		
Current Assets		
Cash and equivalents	\$ 108,105	\$ 50,387
Accounts receivable	123,906	83,369
Inventories and prepaid expenses	859	1,174
Costs in excess of billings	-	620
Future income tax assets	759	-
	233,629	135,550
Long-term cash and equivalents	-	4,000
Future income tax assets	788	631
Property and equipment	22,832	17,816
Goodwill and intangible assets	7,420	7,504
	\$ 264,669	\$ 165,501
LIABILITIES		
Current Liabilities		
Operating line of credit	\$ -	\$ 12,000
Accounts payable and accrued liabilities	149,057	86,191
Contract advances and unearned income	24,611	-
Income taxes payable	10,148	4,327
Future income tax liabilities	-	3,902
Demand term loan	-	6,825
Current portion of long-term debt	1,963	917
	185,779	114,162
Long-term debt	8,755	3,419
Future income tax liabilities	457	231
	194,991	117,812
SHAREHOLDERS' EQUITY		
Share capital	16,414	15,508
Contributed surplus	5,736	5,779
Retained earnings	47,528	26,402
Accumulated other comprehensive income	-	-
	69,678	47,689
Contingencies and Commitments, and Guarantees		
	\$ 264,669	\$ 165,501

CONSOLIDATED STATEMENTS OF CASH FLOW

(\$ thousands)	Year ended December 31	
	2007	2006
OPERATING ACTIVITIES		
Net earnings	\$ 21,126	\$ 8,140
Depreciation and amortization	3,522	2,666
Gain on disposal of equipment	(224)	(5)
Future income taxes	(4,592)	88
Share-based compensation	194	110
	20,026	10,999
Net change in accounts receivable, inventories and prepaid expenses	(40,222)	(10,402)
Net change in accounts payable and accrued liabilities	62,866	4,416
Net change in contract advances and unearned income and costs in excess of billings	25,231	12,507
Net change in income taxes payable	5,821	7,637
	73,722	25,157
INVESTING ACTIVITIES		
Long-term cash and equivalents	4,000	(4,000)
Proceeds on disposal of equipment	369	226
Additions to intangible assets	-	(252)
Additions to property and equipment	(6,806)	(2,929)
	(2,437)	(6,955)
FINANCING ACTIVITIES		
Proceeds under operating line of credit	5,000	24,570
Repayments under operating line of credit	(17,000)	(20,350)
Repayment of long-term debt	(1,781)	(717)
Repayment of demand term loan	(455)	(715)
Issuance of common shares	669	220
	(13,567)	3,008
Increase in cash	57,718	21,210
Cash, beginning of year	50,387	29,177
Cash, end of year	\$ 108,105	\$ 50,387
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid (received) during the year for:		
Interest	\$ 659	\$ 957
Income taxes	\$ 8,471	\$ (3,173)

The Churchill Corporation provides building construction, industrial construction and maintenance services throughout western Canada. Churchill common shares are listed on The Toronto Stock Exchange under the symbol “CUQ”.

TERMINOLOGY

Throughout this Press Release, and other documents referred to, management refers to certain terms when explaining its financial results that do not have any standardized meaning under Canadian GAAP as set out in the CICA Handbook. Specifically, the terms “contract income margin percentage”, “work-in-hand”, “backlog”, “working capital”, “EBITDA” and “book value per share” have been defined as:

Contract income margin percentage is the percentage derived by dividing contract income by contract revenue. Contract income is calculated by deducting all associated direct and indirect costs from contract revenue in the period.

Work-in-hand is the unexecuted portion of work that has been contractually awarded for construction to the Corporation. It includes an estimate of the revenue to be generated from contracts during the shorter of (a) twelve months, or (b) the remaining life of the contract.

Backlog means the total value of work that has not yet been completed that; (a) is assessed by the Corporation as having high certainty of being performed by the Corporation or its subsidiaries by either the existence of a contract or work order specifying job scope, value and timing; or (b) has been awarded to the Corporation or its subsidiaries, as evidenced by an executed binding or non-binding letter of intent or agreement, describing the general job scope, value and timing of such work, and with the finalization of a formal contract respecting such work currently assessed by the Corporation as being reasonably assured.

Working capital is current assets less current liabilities excluding that portion relating to any demand term loan which is scheduled to be repaid beyond one year (applicable in 2006 only).

As at (\$ millions)	December 31, 2007	December 31, 2006
Current assets	\$233.6	\$135.6
Less:		
Current liabilities	185.8	114.2
Add:		
Current portion of demand term loan	0.0	6.0
Working Capital	\$47.9	\$27.4

EBITDA is equal to earnings before interest expense, taxes, depreciation and amortization. This measure as reported by the Corporation may not be comparable to similar measures presented by other reporting issuers.

(\$ millions)	Three months ended		Twelve months ended	
	December 31		December 31	
	2007	2006	2007	2006
Net Earnings	\$8.2	\$3.7	\$21.1	\$8.1
Add:				
Income Taxes	3.5	2.1	9.7	4.6
Amortization	1.1	0.7	3.5	2.7
Interest expense	0.2	0.2	0.7	0.9
EBITDA	\$13.0	\$6.7	\$35.1	\$16.3

Book value per share is the value of shareholders' equity less value of preferred stock divided by basic shares outstanding at the end of the period.

FORWARD LOOKING STATEMENTS

Certain statements in this Fourth Quarter Press Release may constitute "forward-looking statements". Forward-looking statements include, without limitation, statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of the Corporation. Many of these statements can be identified by looking for words such as "believes," "expects," "may," "will," "intends," "anticipates," "estimates," "continues," or the negative thereof, or other variations thereon. Although management of Churchill believes its expectations regarding future performance of the Corporation are based on reasonable assumptions and currently available competitive, financial and economic data, market conditions and operating plans, it can give no assurance its expectations will be achieved. The Corporation cautions that, by their nature, forward-looking statements, involve risks, and uncertainties and that its actual actions, and/or results could differ materially from those expressed or implied in such forward-looking statements, and that the aforementioned risks, uncertainties and actions could affect the extent to which a particular projection materializes. The Corporation assumes no obligation to update the forward-looking statements should circumstances or the Corporation's management's estimates or opinions change.

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