



NEWS RELEASE

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FORACO CLOSES INITIAL PUBLIC OFFERING AND SECONDARY OFFERING OF APPROXIMATELY \$34 MILLION

Toronto, Ontario – Thursday, August 2, 2007 – Foraco International SA (the “Company” or “Foraco”) is pleased to announce that it has successfully completed its initial public offering (the “IPO”) of 14,040,870 common shares at a price of \$2.40 per share for gross proceeds to the Company of \$33,698,088. In conjunction with the completion of the IPO, certain selling shareholders of the Company have sold, pursuant to a secondary offering (the “Secondary Offering”), an aggregate of 520,000 common shares of the Company at a price of \$2.40 per share for gross proceeds to the selling shareholders of \$1,248,000. The IPO and the Secondary Offering were led by Research Capital Corporation, and included CIBC World Markets Inc. and Canaccord Capital Corporation (collectively, the “Agents”).

The Company has granted the Agents an over-allotment option exercisable within 60 days following closing of the IPO to purchase up to an additional 15% of the number of common shares sold under the IPO (up to 2,106,130 common shares) at a price of \$2.40 per common share. If the over-allotment option is exercised in full, the gross proceeds to the Company from the IPO will be approximately \$38,752,800.

The proceeds arising from the IPO will be used by the Company to retire existing indebtedness of the Company, to expand the business of the Company by way of strategic acquisitions or through organic growth and for general corporate purposes.

Foraco’s common shares have been trading on an if as and when issued basis under the symbol “FAR” since July 24, 2007. Trading on an if as and when issued basis has now ceased and Foraco’s common shares will commence trading on the Toronto Stock Exchange under the symbol “FAR” effective at the opening of trading today.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Foraco

Foraco is a worldwide drilling service provider headquartered in Marseille, France. The Company provides a diverse range of drilling services to the minerals, energy, water, environmental and infrastructure sectors. The Company currently operates 100 drilling rigs, with a presence in 16 countries across five continents. For more information about Foraco, visit www.foraco.com.

Caution concerning forward-looking statements

This press release may contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These statements and information include estimates, forecasts, information and statements as to management's expectations with respect to, among other things the future financial or operating performance of the Company and capital and operating expenditures. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "will", "should", "plans", "expects", "intends", "anticipates", "believes", "budget", and "scheduled" or the negative thereof or variations thereon or similar terminology. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that any such forward-looking statements and information are not guarantees and there can be no assurance that such statements and information will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's final prospectus dated July 23, 2007, which is filed with Canadian regulators on SEDAR (www.sedar.com). The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise. All written and oral forward-looking statements and information attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

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