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Canyon Oilfield Services Welcomes Commerce Team, Discusses Plans for OIEP Funding

ELK CITY, OKLA. – Canyon Oilfield Services, LLC hosted executives and staff from the Oklahoma Department of Commerce to talk about its operations and how the company will utilize funding through the Oklahoma Innovation Expansion Program (OIEP). Canyon Oilfield was among more than 120 projects awarded funding through the program from the 2022 application period. The company was awarded \$50,000 which will allow it to expand its operations, purchase additional equipment and hire up to 20 additional employees.

“I am very proud of the Oklahoma Innovation Expansion Program and how it supports Oklahoma companies,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “With the funding, companies are diversifying their operations and growing, creating more jobs and investment in our state and offering an incredible ROI on the state’s investment.”

“Canyon Oilfield Services is very appreciative of the Oklahoma Innovation Expansion Program and the Oklahoma Department of Commerce,” said Michael Sloan, Owner and Operations Manager, Canyon Oilfield Services. “We will work hard to make sure that this investment made by the State of Oklahoma pays great dividends through creating additional jobs while we expand our service capacity to the oil and gas energy sector. We will be fabricating new equipment, purchasing additional equipment and refurbishing existing equipment, as well as opening an additional satellite yard near Hinton. The state’s investment will help grow our staff while we expand to support the increasing demand of field services to the state’s oil and gas industry.”

"It is a privilege to work with many great Oklahoma companies through OIEP," said Michael Davis, President and CEO of Oklahoma Finance Authorities. "And even more rewarding to have the opportunity to visit with them and see firsthand how they are utilizing the awarded funds to increase capabilities, address supply chain bottlenecks, diversify revenue streams and grow their workforce."

Founded in 2000, Canyon Oilfield Services is a customer-focused company providing services to various aspects of the energy sector. Some of these services include natural gas conditioning,

roustabout crews, vacuum trucking services, flat bed trucking service, pumping, specialty services and more. The company has service yards in Elk City, Hinton and Chickasha. OIEP utilizes funds set aside by the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq). Participating businesses are required to provide quarterly reports verifying employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment. The full list of OIEP recipients can be found on the Commerce website at www.okcommerce.gov/OIEP.

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