



FOR IMMEDIATE RELEASE – ZCL COMPOSITES INC. Announces Closing of \$40 Million Offering of Subscription Receipts

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Edmonton, Alberta – February 13, 2007 – ZCL Composites Inc. (TSX:ZCL) ("ZCL" or the "Corporation") is pleased to announce that it has closed its previously announced "bought deal" private placement offering of subscription receipts. As a result of strong investor demand, the "bought deal" was increased from the originally announced \$35,000,000 to \$40,000,000. A total of 4,000,000 subscription receipts were sold at a price of \$10.00 per subscription receipt, for aggregate gross proceeds of \$40 million. The gross proceeds have been deposited with ZCL's escrow agent, Olympia Trust Company, pending closing of the previously announced Xerxes acquisition. ZCL will use the net proceeds of the offering of subscription receipts to fund a portion of the purchase price of the Xerxes acquisition. The underwriting syndicate was led by Peters & Co. Limited and also included CIBC World Markets Inc., Paradigm Capital Inc., Raymond James Ltd., National Bank Financial Inc. and Orion Securities Inc.

Each subscription receipt entitles the holder to acquire one common share of ZCL, without the payment of any additional consideration or the need for any further action on the part of the holder, upon closing of the Xerxes acquisition. If the Xerxes acquisition has not closed, or will not close, prior to February 28, 2007, ZCL is obligated to repurchase the subscription receipts from the holders thereof at the original purchase price plus a pro rata share of any earned interest.

ZCL Composites Inc. trades on the Toronto Stock Exchange under the symbol "ZCL" and is Canada's largest manufacturer of fiberglass underground storage tanks.

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy the subscription receipts of ZCL, or the common shares of ZCL into which the subscription receipts are convertible, in any jurisdiction, including the United States, or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption therefrom, nor shall there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Such securities have not been and will not be registered under the U.S. Securities Act, 1933, as amended, and subject to certain exemptions may not be offered or sold in the United States or to U.S. persons.

FORWARD-LOOKING STATEMENTS

Statements set out in this news release that are not historical facts are forward-looking statements. Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions) may include expectations, opinions or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management of ZCL as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to, risks, uncertainties and other factors that are beyond the control of ZCL, including completion of the offering and proposed acquisition referred to above, as well as the possible failure to realize the anticipated benefits of the acquisition and risks relating to the business currently conducted by Xerxes. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information contained in this news release. Assumptions relating to certain forward-looking information contained in this news release are set out above in this news release. Forward-looking information relating to the consideration that may be paid by ZCL in connection with the completion of the acquisition and offering (including without limitation the number of common shares of ZCL that may be issued in connection therewith), the amount and types of financing proposed to be used to fund the acquisition (including without limitation the offering described herein), the mechanism proposed to be utilized to effect the acquisition and the timing of certain events relating to the acquisition are based upon covenants, representations and warranties contained in the share purchase agreement relating to the acquisition and the underwriting agreement relating to the offering, as applicable. Although ZCL believes that the expectations reflected in the forward-looking statements set out in this news release are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of ZCL contained in this news release are expressly qualified, in their entirety, by this cautionary statement. The forward-looking statements are made as of the date of this news release and ZCL assumes no obligation to update or revise them to reflect new events or circumstances, except as expressly required by applicable securities law. Further information regarding risks and uncertainties relating to ZCL and its securities can be found in the disclosure documents filed by ZCL with the securities regulatory authorities (including ZCL's annual information form for the fiscal year ended March 31, 2006, which was filed on SEDAR on June 29, 2006), available at www.sedar.com.