



*For Immediate Release: April 13, 2020*

## **CWC ENERGY SERVICES CORP. RENEWS NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES AS AN AUTOMATIC SECURITIES PURCHASE PLAN**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. ("**CWC**" or the "**Company**") is pleased to announce that it will renew its Normal Course Issuer Bid (the "**Bid**") to purchase for cancellation, from time to time, as CWC considers advisable, a maximum of 25,340,742 common shares (the "**Common Shares**"), subject to the approval of the TSX Venture Exchange ("**TSXV**"). CWC has entered into an "automatic securities purchase plan" (as defined under applicable securities laws) with Raymond James Ltd. ("**Raymond James**") for the purpose of making purchases under the Bid (the "**ASPP**"). Such purchases will be determined by Raymond James in its sole discretion, without consultation with CWC having regard to the price limitation and aggregate purchase limitation and other terms of the ASPP and the rules of the TSXV. Conducting the Bid as an ASPP allows Common Shares to be purchased at times when CWC would otherwise be prohibited from doing so pursuant to securities laws and its internal trading policies.

The maximum number of Common Shares to be purchased pursuant to the Bid represents approximately 5% of the outstanding Common Shares as of April 8, 2020. Purchases of Common Shares will be made on the open market through the facilities of the TSXV. The price that CWC will pay for any Common Shares purchased by it will be the prevailing market price of the Common Shares on the TSXV at the time of such purchase. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Raymond James in accordance with the ASPP. The funds available to acquire the Common Shares will come from the Company's working capital and cash flow.

The Bid will commence on April 15, 2020 and will terminate on April 14, 2021 or such earlier date as the Bid is completed or terminated in accordance with the ASPP. The Bid replaces the Company's previous normal course issuer bid, which will expire on April 14, 2020. Under this previous normal course issuer bid, the Company has to date purchased and canceled 6,886,500 common shares at an average price of \$0.12 per common share.

Management of CWC believes that, from time to time, the market price of the Common Shares may not fully reflect the underlying value of the Common Shares and that at such times the purchase of Common Shares would be in the best interests of CWC. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining shareholders. In addition, the purchases by CWC may increase liquidity to shareholders wishing to sell their Common Shares.

### **About CWC Energy Services Corp.**

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CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the WCSB and the United States with a complementary suite of oilfield services including drilling rigs, service rigs and swabbing rigs. The Company's corporate office is located in Calgary, Alberta, with a U.S. office in Denver, Colorado and operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, Drayton Valley, Lloydminster, Provost, and Brooks, Alberta. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

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