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CENTRAL ALBERTA WELL SERVICES CORP. ANNOUNCES NEW MANAGEMENT TEAM AND 2011 CAPITAL EXPENDITURE PROGRAM

CALGARY, ALBERTA – (TSXV: CWC) Central Alberta Well Services Corp. (“CWC” or the “Company”) is pleased to announce the appointment of its new management team, led by Duncan Au as President and Chief Executive Officer and includes Kevin Howell, Chief Financial Officer, Layne Wilk, Vice President, Operations (Central), Darwin McIntyre, Vice President, Operations (Eastern) and Frederick (Rick) Dawson, Vice President, Business Development (the “New Management Team”).

New Management Team

The New Management Team brings to CWC significant well servicing experience and has demonstrated success in the energy services sector.

Duncan Au
President & Chief Executive Officer

Mr. Au has over 20 years of finance and energy service experience in both public and private companies. Prior to being appointed a Director in CWC in July 2010 and serving as the interim President & CEO of CWC since October 2010, Mr. Au served as the President & CEO of JAFETICA Capital Inc., a private equity firm specializing in energy service opportunities. He was Vice President, Business Development and CFO of Essential Energy Services Trust prior to its business combination with another public energy service company in April 2008. He was also the President & CEO of Richmond Energy Services L.P. prior to its sale to a public company in December 2005. Mr Au is a Chartered Accountant and Chartered Financial Analyst and has a corporate finance background where he served in Vice President positions with both Ernst & Young and Deloitte Corporate Finance.

Kevin Howell
Chief Financial Officer

Mr Howell is a Chartered Accountant and has over 13 years of accounting and finance experience focused in the energy service sector. Prior to his appointment with CWC, Mr. Howell served as Chief Financial Officer over the last 5 years for Brews Supply Ltd. and IROC Energy Services Corp. Previously, Mr. Howell was the Financial Reporting Manager for Wellco Energy Services Trust and Corporate Controller for Jager Building Systems Inc. Mr. Howell also spent over 5 years with KPMG.

Layne Wilk
Vice President, Operations (Central)

Mr. Wilk has over 33 years of operational management and well servicing experience. For the last 4 years, Mr. Wilk was the Senior Vice President & Chief Operating Officer of Winalta Inc. Prior thereto, Mr. Wilk was the Area Manager for Precision Well Servicing and CenAlta Well Servicing which Precision Drilling purchased in 2000 with over 160 service rigs. From 1978 to 2006, Mr. Wilk progressed from Floor Hand through to Rig Manager, Field Supervisor and Area Manager. He has worked in shallow gas and oil to extensive sour critical deep foothills and horizontal drilling work. He also has extensive involvement in all aspects of safety programs as well as various rig fabrications and retrofits. Mr. Wilk will be based in Red Deer, Alberta where CWC has its operational office and be responsible for all operations West of the 5th Meridian including Grande Prairie and Whitecourt, Alberta.

Darwin McIntyre
Vice President, Operations (Eastern)

Mr. McIntyre has over 30 years of experience in the energy service industry and is one of the founders of CWC when he sold Cactus Coil Tubing to the Company in March 2005. From 2000 to 2004, Mr. McIntyre was the Operations Manager for Bradshaw Well Servicing which he grew from 2 to 23 service rigs before its sale to Nabors Production. Prior thereto, from 1981 to 2000, Mr. McIntyre progressed with increasing responsibilities from Floor Hand to Rig Manager, Field Supervisor and Area Manager with CenAlta Well Servicing. He has experience in the foothills and central Alberta region as well as the heavy oil sector of eastern Alberta/western Saskatchewan. Mr. McIntyre will be based in Provost, Alberta where he will be responsible for all CWC operations East of the 5th Meridian including Brooks, Alberta and Weyburn, Saskatchewan.

Frederick (Rick) Dawson
Vice President, Business Development

Mr. Dawson has over 40 years of sales and marketing experience. Since joining CWC in June 2008, Mr. Dawson has significantly expanded the Company's geographical reach and services that it provides to its more intermediate and senior exploration and production customers. Previously, Mr. Dawson spent 21 years with Precision Drilling and CenAlta Well Servicing in a Vice President, Sales or Marketing roles primarily in the well servicing, completions and production services divisions. Prior thereto, from 1980 to 1987, Mr. Dawson was a Field Representative with Beta Well Service.

Corporate Strategy and 2011 Capital Expenditure Program

The New Management Team intends to create value for its shareholders by maximizing the utilization of its current suite of modern oilfield service equipment. In executing this strategy, the Company will focus on a shift to crude oil (currently 60% of service rig activity), expand offerings to the emerging WCSB resource plays and continue to provide safe and efficient operations to exploration and production companies. In addition the Company will pursue both opportunistic acquisitions and internal growth that strengthens and adds depth to its well servicing asset base. The Board of Directors has approved a \$4.4 million capital expenditure program in 2011 to build a mobile slant service rig and a Class III coil tubing unit. The Company is committed to disciplined fiscal management, pursuing strategic acquisitions and selective internal growth opportunities, all of which are intended to create value for its shareholders. CWC believes improving market conditions are beginning to return to the Canadian energy services sector allowing the Company to pursue these opportunities and create a best-in-class oilfield services company.

About Central Alberta Well Services Corp.

Central Alberta Well Services Corp. is a premier well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including service rigs, coil tubing, snubbing, nitrogen and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Red Deer, Provost, Brooks, Grande Prairie and Whitecourt, Alberta and Weyburn, Saskatchewan.

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