
Central Alberta Well Services Closes Private Placement

RED DEER, ALBERTA Tuesday, February 21, 2006. Central Alberta Well Services Corp. ("Central Alberta" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement of common shares. Gross proceeds of \$5,082,700 were raised and 2,904,400 common shares of Central Alberta were issued at a price of \$1.75 per share in the financing. Of the total shares issued, 6% were purchased by directors, management and employees of Central Alberta. Commissions aggregating \$220,000 were paid to various financial institutions in the financing. The shares issued through the private placement are subject to a four month hold period pursuant to applicable securities legislation. The proceeds of the private placement will be used to fund a portion of the purchase price for the construction of additional service rigs to be delivered by Crown Technologies pursuant to the Company's ongoing rig acquisition program.

Central Alberta is based in Red Deer, Alberta and provides well servicing services to oil and natural gas exploration and development companies. It currently operates in the exploration and production areas of the Western Canadian oil and gas sedimentary basin. For more information about Central Alberta please access the company's website at www.cen-alta.ca.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved the contents of this release.

This press release includes forward-looking statements and assumptions respecting the Company's strategies, future operations, expected financial results, financial sources, commodity prices, costs of production and quantum of oil and natural gas reserves and discusses certain issues, risks and uncertainties that can be expected to impact on any of such matters. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which the company may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any intention or obligation to update or revise these forward-looking statements, as a result of new information future events or otherwise.