



For Immediate Release: June 15, 2011

CWC Well Services Corp. Announces Closing of Service Rig Acquisition and New Credit Facilities

CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. (“CWC” or the “Company”) is pleased to announce today that it has completed the previously announced acquisition of all of the assets and ongoing operations of Trinidad Well Servicing (“TWS”), the service rig division of Trinidad Drilling Ltd. (“Trinidad”) (TSX: TDG), for total consideration of \$38 million in cash.

The assets acquired from Trinidad consisted of 22 fully crewed service rigs operating throughout Alberta, British Columbia and Saskatchewan from key operating bases in Grande Prairie, Red Deer and Lloydminster. The TWS acquisition boosts CWC’s service rig count to 64 active rigs, making CWC the 6th largest service rig provider in the Western Canadian Sedimentary Basin (“WCSB”). The TWS workforce is comprised of some of the most experienced personnel in the WCSB and CWC is pleased to welcome them to the Company. The assets and operations are being integrated into CWC’s service rig division and we look forward to this transaction creating meaningful competitive benefits for CWC and its customers.

New Credit Facilities

CWC has secured a new credit facility of \$69 million from a syndicate of lenders. The credit facility will consist of a non-extendible committed Revolving Facility of \$40 million and a \$29 million non-extendible committed Non-Revolving Facility with a term maturity date of April 30, 2014 which will replace all of the existing credit facilities of the Company. The purpose of the Revolving Facility is to assist the Company in completing acquisitions, financing capital expenditures for additional equipment, working capital investment and other general corporate purposes. The Revolving Facility requires interest to be paid monthly with no scheduled principal payments during the committed term with the balance due on April 30, 2014. Amounts borrowed under the Revolving Facility will bear interest at the Company’s option of either the bank’s prime rate plus 1.25% to 2.75% or the banker’s acceptance rate plus 2.25% to 3.75%, depending, in each case, on the ratio of debt to EBITDA. The Revolving Facility has initially been used in part to pay for the acquisition of the 22 service rigs from Trinidad with the balance paid from cash on hand at the time of closing. The Non-Revolving Facility will replace the existing term credit facility on substantially similar terms that were already in place whereby there are scheduled principal payments of \$500,000 per month plus interest until April 2012 at which time they will increase to \$750,000 per month plus interest until April 2013 and interest payments only during the final year with the balance due April 30, 2014. The Non-Revolving Facility will now bear interest at 7.42%, a decrease of 0.625% from the original interest rate under that facility as a result of the extension of the original term to 2014 thereby reducing CWC’s overall cash interest costs over the term.

About CWC Well Services Corp.

CWC 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, Lloydminster, Provost, Brooks, Grande Prairie and Whitecourt, Alberta and Weyburn, Saskatchewan.

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Certain statements contained in this press release, including statements which may contain such words as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements, including, but not limited to, statements as to: the operational synergies associated with TWS acquisition, initiatives, future capital expenditures, including the amount and nature thereof; revenue growth; equipment additions; business strategy; expansion and growth of the Company's business and operations; service rig utilization rates, outlook for natural gas prices and general market conditions and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry, including, without limitations, assumptions pertaining to well services demand as a result of commodity prices. These assumptions and analyses are believed to be accurate and truthful at the time, but the Company cannot assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements, except as expressly required to do so pursuant to applicable securities laws. Any forward-looking statements made previously may be inaccurate now.