For Immediate Release: August 16, 2011

CWC WELL SERVICES CORP. ANNOUNCES SECOND QUARTER 2011 FINANCIAL RESULTS AND INCREASE TO 2011 CAPITAL EXPENDITURES

CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. ("CWC" or the "Company") is pleased to release its operational and financial results for the three and six months ended June 30, 2011 and 2010.

Effective January 1, 2011, CWC began reporting its financial results in accordance with International Financial Reporting Standards ("IFRS"). Prior year comparative amounts have been changed to reflect results as if CWC had always prepared its financial results using IFRS. Please see additional discussion regarding IFRS later in this news release.

Second Quarter 2011 Financial Highlights

$ thousands, except per share amounts, margins and ratios	THREE MONTHS ENDED JUNE 30, 2011	THREE MONTHS ENDED JUNE 30, 2010	SIX MONTHS ENDED JUNE 30, 2011	SIX MONTHS ENDED JUNE 30, 2010	% Change
FINANCIAL RESULTS					
Revenue					
Well servicing	$ 11,396	$ 6,891	$ 34,490	$ 22,831	51%
Other oilfield services	1,591	2,363	7,800	6,545	19%
	12,987	9,254	42,290	29,376	44%
EBITDAS [1]	1,269	255	9,709	4,107	136%
EBITDAS margin (%) [1]	10%	3%	23%	14%	
Funds from operations [2]	1,268	246	9,707	4,096	137%
Net income (loss)	(2,956)	(3,229)	1,329	(3,706)	136%
Net income (loss) margin (%)	-23%	-35%	3%	-13%	
Per share information					
Weighted average number of shares outstanding	156,817	159,174	157,487	159,182	
EBITDAS [1] per share - basic and diluted	0.01	0.00	0.06	0.03	
Funds from operations per share - basic and diluted	0.01	0.00	0.06	0.03	
Net earnings per share - basic and diluted	(0.02)	(0.02)	0.01	(0.02)	

FINANCIAL POSITION AND LIQUIDITY	JUNE 30, 2011	DECEMBER 31, 2010
Working capital (excluding debt) [3]	10,201	15,790
Working capital (excluding debt) ratio	2.7:1	3.2:1
Total assets	153,382	127,098
Total long-term debt	56,331	29,860
Shareholders' equity	91,178	89,986

Notes 1 to 3 – Please refer to the Notes to Financial Highlights at the end of this release.

Overview

Revenue for the second quarter of 2011 increased 40% to $13 million and EBITDAS was $1.3 million, an increase of 398%, as compared to the same period in 2010. Higher overall activity levels and improved pricing has led to year over year improvements, particularly on our service rigs. Second quarter 2011 revenue and EBITDAS were lower than the first quarter of 2011 due to the seasonality of oilfield service activity in Canada known as "spring break-up" whereby heavy equipment is subject to road bans from late March to mid June of each year. This period was extended this year as a result of exceptionally wet weather conditions throughout the WCSB. Our customers have been indicating higher demand and confidence in the long-term sustainability of commodity prices, particularly oil, which is likely to lead to more normal activity levels once weather improves continuing the upward trend experienced in the last few quarters.

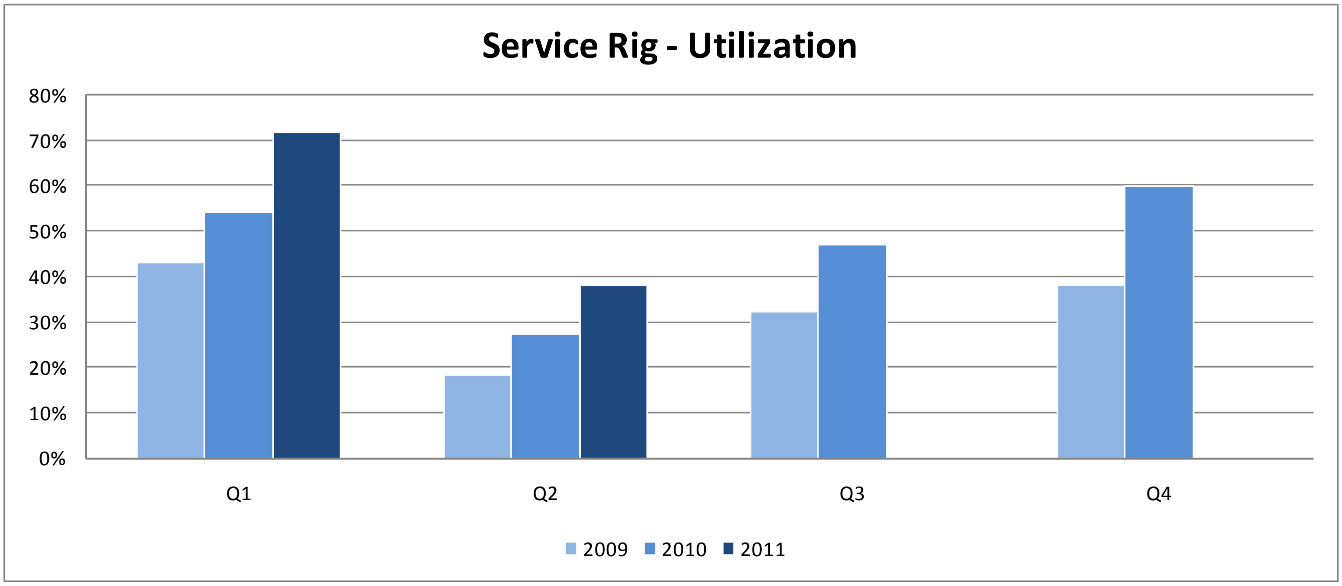
On June 15, 2011, the Company purchased all the assets and ongoing operations of Trinidad Well Services ("TWS") the service rig division of Trinidad Drilling Ltd ("Trinidad") for $38 million. The assets acquired from Trinidad consisted of 22 fully crewed service rigs operating throughout Alberta, British Columbia, and Saskatchewan from operating bases in Grande Prairie, Red Deer and Lloydminster. The acquisition boosts CWC's service rig count to 63 active rigs and provides the Company with a new operating location in Lloydminster, Alberta. CWC is now the 6th largest service rig provider in the WCSB.

To facilitate the purchase, CWC secured a new credit facility of $69 million consisting of a committed revolving facility of $40 million and a $29 million committed term facility with a maturity date of April 30, 2014, both of which replaced prior credit facilities of the Company. Proceeds from the revolving facility will be used for acquisitions, capital expenditures, working capital and other general corporate purposes. Interest on the revolving facility is paid monthly with no scheduled principal repayments until April 30, 2014. Amounts borrowed under the revolving facility bear interest at the Company's option of the bank 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. Of the available revolving facility, $28 million has been used to pay for the acquisition of TWS with the balance paid from cash on hand. The term facility requires principal payments of $500,000 per month plus interest through April 2012 at which time payments 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 term facility bears interest at 7.42%.

Well Servicing

CWC is the 6th largest service rig provider in the WCSB, operating a modern fleet of 63 service rigs and 8 coil tubing units. Rig services include completions, workovers and abandonments with depth ratings from 1,500 to 5,000 metres. Our service rig fleet, with its leading edge technology, continues to stand out in an industry characterized by ageing equipment and infrastructure. During 2011, we acquired 22 service rigs in the TWS acquisition, and are currently constructing a slant rig expected for delivery in the third quarter. Our Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres and are well positioned for the changing demand of our customers for deeper depth capabilities. CWC is presently converting one coil tubing unit to a class III unit capable of depths of 4,000 meters and expects its return to the fleet in the third quarter.

Well Servicing division revenue increased by 65% to $11.4 million from $6.9 million in Q2 2010 due to increased service rig hours coupled with an improvement in hourly rates of approximately 12% as compared to Q2 2010. Year to date revenues increased by 51% to $34.5 million from $22.8 million. During the fourth quarter of 2010, rate increases were implemented reflecting greater industry activity and a return of more normal service inclusions. Given increased demand for industry services and higher operating costs, particularly for labour and fuel, we expect further rate increases will be implemented in the second half of fiscal 2011 to maintain margins and remain competitive in attracting quality personnel.

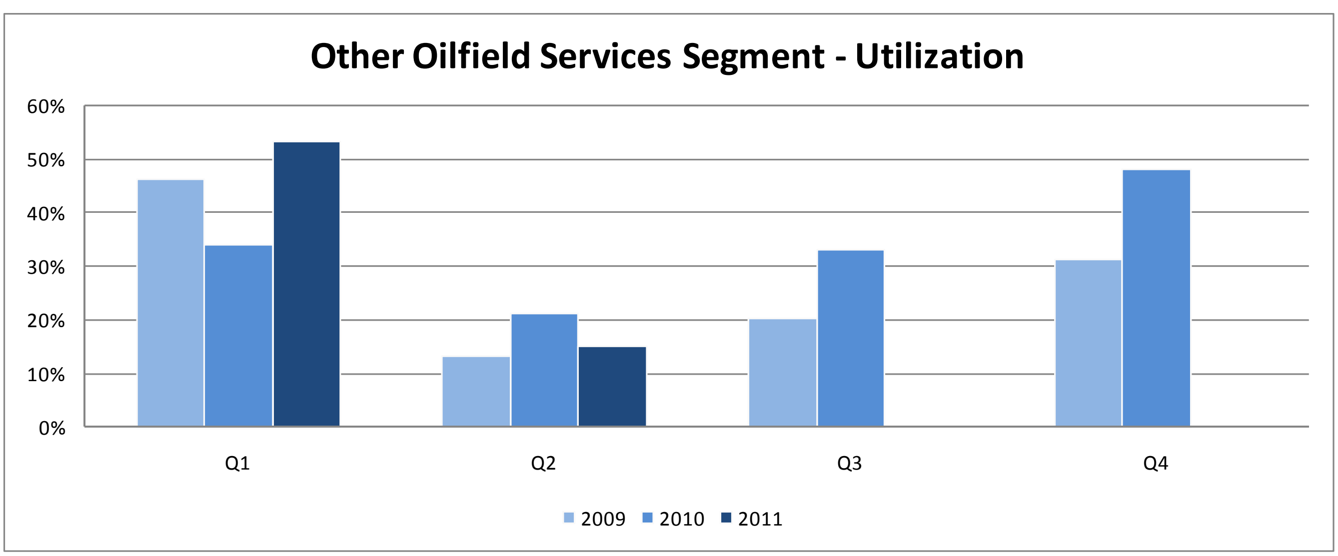


Total service rig hours increased 54% in Q2 2011 compared to Q2 2010. Utilization of our well service equipment continues to rise from the lows experienced in 2009 driven by increased spending on exploration and development on account of higher commodity prices and remains above industry averages. The acquisition of TWS from June 15, 2011 contributed positively to the increase in hours on a year over year basis.

Other Oilfield Services

CWC's Other Oilfield Services division provides a variety of services for the completion and production phases of oil and natural gas wells including 8 snubbing units, 14 nitrogen pumpers and bulkers, and 12 well testing units.

Other Oilfield Services division revenue decreased by 33% to $1.6 million as compared to $2.4 million in Q2 2010. Year to date revenues have increased by 19% to $7.8 million from $6.5 million. The decrease in Q2 2011 is the result of lower activity levels in snubbing and nitrogen as the concentration of these assets was significantly impacted by the unusually wet weather experienced in the spring. Further, we noted that some customers programs that were in place in the prior year period did not occur this year partially as a result of continued depressed natural gas prices. The increase year to date has been positively impacted by improved utilizations, particularly in Q1 2011, in all services including snubbing, nitrogen and well testing as well as price improvements. We expect that overall results will continue to improve on a year over year basis in the second half of 2011 driven from higher customer demand coming out of the wet spring conditions.



Other Oilfield Services division utilization, as measured by CWC's internal methodology, experienced a decline in activity in Q2 2011 as compared to Q2 2010 impacted primarily by wet weather. As noted previously, this segment has been experiencing a positive impact from increased crude oil prices leading customers to increase spending and utilize CWC's full suite of equipment and services. We expect to see a continuing steady trend of improvement in 2011 from the lows experienced in 2009.

EBITDAS for the three months ended June 30, 2011 was $1.3 million (10% of revenue) compared to $0.3 million (3% of revenue) in Q2 2010, up $1.0 million or 398%. Year to date EBITDAS has improved 136% to $9.7 million. The service rigs acquired from TWS contributed $0.2 million to this result in the short time since acquisition. The addition of these rigs is anticipated to provide significant benefits during the third and fourth quarters. The improvement in EBITDAS is a direct result of increased activity levels and utilization rates coupled with substantially improved pricing for nearly all services offered, and the impact of cost reduction initiatives. A large portion of our operating costs are variable in nature; shifting fixed costs to variable costs enables us to better manage profitability on a seasonal basis and as demand levels fluctuate by region and services offered. EBITDAS provides cash needed to grow our business through the purchase of new equipment or business acquisitions and reduce outstanding bank debt.

Net loss for Q2 2011 was ($3.0) million compared to a loss of ($3.2) million in Q2 2010; an improvement of $0.2 million. Year to date, net income was $1.3 million; a 136% increase over the net loss of ($3.7) million reported for the first six months of 2010. The return to profitability is a direct result of the 44% increase in revenue in the first six months of 2011 over 2010. Management remains focused on driving higher levels of profitability through cost rationalization initiatives and a focused effort to grow revenues, capitalizing on its best in class fleet and high quality labour force.

Financial Position and Liquidity

Working capital

Working capital (excluding debt) at June 30, 2011 was $10.2 million (June 30, 2010 - $7.8. million). The working capital (excluding debt) ratio of 2.7:1 (June 30, 2010 – 3.1:1) indicates the Company's liquidity position continues to strengthen. If not for the acquisition of TWS closing late in the second quarter which utilized $10 million of cash on hand, the working capital would have been considerably higher. Management considers the working capital ratio calculated excluding debt borrowings to be a metric that is comparable to its peers in the industry as the nature and structure of debt facility agreements can differ significantly amongst those in the industry.

Long-term Debt and Credit Facility

CWC secured a new credit facility of $69 million consisting of a committed revolving facility of $40 million and a $29 million committed term facility with a maturity date of April 30, 2014, both of which replaced prior credit facilities of the Company. Proceeds from the revolving facility will be used for acquisitions, capital expenditures, working capital and other general corporate purposes. Interest on the revolving facility is paid monthly with no scheduled principal repayments until April 30, 2014. Amounts borrowed under the revolving facility bear interest at the Company's option of the bank 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. Of the available revolving facility, $28 million has been used to pay for the acquisition of TWS with the balance paid from cash on hand. The term facility requires principal payments of $500,000 per month plus interest through April 2012 at which time payments 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 term facility bears interest at 7.42%. As of June 30, 2011, the Company was in compliance with the financial covenants under its credit facility and does not anticipate any restrictions in its ability to fund its ongoing operating, investing, or financing activities.

Capital expenditures

Capital expenditures for Q2 2011 consisted principally of $38 million for service rigs and related support equipment acquired from TWS. As a result of improved fundamentals in the oilfield services sector, management and the board of directors have increased the 2011 capital expenditure budget by approximately $2.7 million which includes the conversion of a second coil tubing unit to be a 2 inch, Class III coil tubing unit capable of depths to 4,000 meters to address the increasing demand for this equipment, as well as some additional infrastructure support projects and equipment for well servicing.

Outlook

The first half of 2011 reflected the strength of the Company's business with substantial year over year revenue and EBITDAS increases. Business fundamentals remain positive and we continue to see strong demand from customers in all of our operations. Oil prices continued to rise in the first half of 2011 and have only recently softened, albeit still at levels well in excess of a year ago, supporting continued investment in exploration and production activities.

Equipment utilization in our Well Servicing segment was strong through the first half of 2011. CWC is focusing its Well Servicing fleet on oil-related activities and has strategically expanded and relocated service rigs to its facilities in Grande Prairie, Alberta to service the Peace River Arch and the emerging Pekisko and Beaver Hill Lake plays at Judy Creek as well as Weyburn, Saskatchewan to service the Bakken play, and we expect to continue this trend through 2011. The Company is also well positioned to benefit from increased activity levels in the Cardium play through its operational head office in Red Deer, Alberta and the continued oil-related activity in the Viking play with its facilities in Provost, Alberta and heavy oil operations in the Lloydminster area. Oil wells are generally more service intensive than gas wells and require service rigs in many cases for these services. The acquisition of 22 service rigs from TWS has positioned the Company well to meet the shifting focus of our customers to oil and liquids-rich natural gas and take advantage of improved market conditions which we expect to continue for the balance of 2011.

CWC's core business is Well Servicing. We remain focused on what we do well and draw upon these strengths to provide best-in-class services to our customers. Supporting this core business is our Other Oilfield Service offerings of snubbing, nitrogen and well testing. We continue to evaluate opportunities to grow the Well Servicing division through a disciplined approach, requiring that the potential target meet our strict financial and operational criteria.

Financial Measures Reconciliations

$ thousands	THREE MONTHS ENDED JUNE 30, 2011	2010	SIX MONTHS ENDED JUNE 30, 2011	2010
NON-IFRS MEASURES				
[1] EBITDAS:				
Net income (loss)	(2,956)	(3,229)	1,329	(3,706)
Add:				
Depreciation	2,920	2,651	6,279	5,780
Finance costs	938	703	1,585	1,783
Stock based compensation	316	239	466	366
Loss (gain) on sale of equipment	41	(78)	35	(78)
Unrealized loss (gain) on marketable securities	10	(31)	15	(38)
EBITDAS	1,269	255	9,709	4,107
[2] Funds from (used in) operations:				
Cash flows from (used in) operating activities	11,040	6,893	15,929	5,883
Less:				
Change in non-cash working capital	9,772	6,647	6,222	1,787
Funds from (used in) operations:	1,268	246	9,707	4,096

	JUNE 30, 2011	DECEMBER 31, 2010
[3] Working capital (excluding debt):		
Current Assets	16,074	23,042
Less: Current Liabilities	(12,741)	(11,861)
Add: Current portion of long-term debt	6,868	4,609
Working capital (excluding debt)	10,201	15,790

Notes 1 to 3 – Please refer to the Notes to Financial Highlights at the end of this release.

Transition to International Financial Reporting Standards ("IFRS")

As of January 1, 2011, CWC began reporting its financial statements under IFRS and future financial statements will be required to be prepared in compliance with IFRS as if CWC had always followed these standards. Certain first time adoption elections were made which impact the opening balance sheet amounts and those key first time elections are discussed in the 2010 annual Management's Discussion and Analysis. For the three month period ended June 30, 2011, CWC is required to prepare reconciliations from Canadian Generally Accepted Principles that existed up to December 31, 2010 to IFRS balances and to provide a greater amount of financial statement disclosures. Please refer to the financial statements for the three and six months ended June 30, 2011 filed on SEDAR.

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

Notes to Financial Highlights

1. *EBITDAS (Earnings before interest, taxes, depreciation, amortization, gain/loss on disposal of asset, finance costs and stock based compensation) is not recognized measures under International Financial Reporting Standards (IFRS). Management believes that in addition to net earnings, EBITDAS is a useful supplemental measure as it provides an indication of the Company's ability to generate cash flow in order to fund working capital, service debt, pay current income taxes, and fund capital programs. Investors should be cautioned, however, that EBITDAS should not be construed as an alternative to net income (loss) and comprehensive income (loss) determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating EBITDAS may differ from other entities and accordingly, EBITDAS may not be comparable to measures used by other entities. For a reconciliation of EBITDAS to net income (loss) and comprehensive income (loss), please refer to the Management's Discussion and Analysis.*
2. *Funds from operations and funds from operations per share are not recognized measures under IFRS. Management believes that in addition to cash flow from operations, funds from operations is a useful supplemental measure as it provides an indication of the cash flow generated by the Company's principal business activities prior to consideration of changes in working capital. Investors should be cautioned, however, that funds from operations should not be construed as an alternative to cash flow from operations determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating funds from operations may differ from other entities and accordingly, funds from operations may not be comparable to measures used by other entities. Funds from operations is equal to cash flow from operations before changes in non-cash working capital items related to operations, interest and income taxes paid, financing costs, and income tax expense.*
3. *Working capital (excluding debt) is calculated based on current assets less current liabilities excluding the current portion of long-term debt. Working capital is used to assist management and investors in assessing the Company's liquidity and its' ability to generated funds. Working capital (excluding debt) does not have any meaning prescribed under IFRS and may not be comparable to similar measures provided by other companies.*

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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: 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.

STATEMENT OF FINANCIAL POSITION

CWC Well Services Corp.

As at June 30, 2011 and December 31, 2010

(unaudited)

in thousands of Canadian dollars	Note	**June 30, 2011**	December 31, 2010
ASSETS			
Current assets			
Marketable securities		**$ 52**	$ 67
Accounts receivable		**13,047**	19,579
Loans to employees		**-**	573
Inventory		**2,741**	2,638
Prepaid expenses and deposits		**234**	185
		16,074	23,042
Property and equipment	6	**137,146**	103,773
Loans to employees		**162**	283
		$ 153,382	$ 127,098
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank indebtedness	7	**$ 425**	$ 1,379
Accounts payable and accrued liabilities		**5,448**	5,873
Current portion of long-term debt	7	**6,868**	4,609
		12,741	11,861
Long-term debt	7	**49,463**	25,251
		62,204	37,112
SHAREHOLDERS' EQUITY			
Share capital	8	**109,382**	110,774
Contributed surplus		**4,912**	3,657
Deficit		**(23,116)**	(24,445)
		91,178	89,986
		$ 153,382	$ 127,098

See accompanying notes to interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME (LOSS)

CWC Well Services Corp.

For the three and six months ended June 30, 2011 and 2010

(unaudited)

in thousands of Canadian dollars	Note	Three Months Ended June 30, **2011**	Three Months Ended June 30, 2010	Six Months Ended June 30, **2011**	Six Months Ended June 30, 2010
REVENUE		**$ 12,987**	$ 9,254	**$ 42,290**	$ 29,376
EXPENSES					
Direct operating expenses	11	**9,205**	6,412	**26,863**	19,539
Selling and administrative expenses	12	**2,513**	2,587	**5,718**	5,730
Stock based compensation		**316**	239	**466**	366
Finance costs	13	**938**	703	**1,585**	1,783
Depreciation		**2,920**	2,651	**6,279**	5,780
Loss (gain) on disposal of equipment		**41**	(78)	**35**	(78)
Unrealized loss (gain) on marketable securities		**10**	(31)	**15**	(38)
		15,943	12,483	**40,961**	33,082
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		**(2,956)**	(3,229)	**1,329**	(3,706)
NET INCOME (LOSS) PER SHARE					
Basic and diluted earnings (loss) per share	9	**$ (0.02)**	$ (0.02)	**$ 0.01**	$ (0.02)

See accompanying notes to interim financial statements.

STATEMENT OF CHANGES IN EQUITY

CWC Well Services Corp.

For the six months ended June 30, 2011 and 2010

(unaudited)

in thousands of Canadian dollars	Note	**Share Capital**	**Contributed surplus**	**Deficit**	**Total Equity**
Balance at January 1, 2010		$ 111,080	$ 2,960	$ (21,671)	$ 92,369
Comprehensive loss for the period		-	-	(3,706)	(3,706)
Transactions with owners, recorded directly in equity					
Stock based compensation		-	366	-	366
Shares redeemed		(307)	196	-	(111)
Balance at June 30, 2010		$ 110,773	$ 3,522	$ (25,377)	$ 88,918

Balance at January 1, 2011		$ 110,774	$ 3,657	$ (24,445)	$ 89,986
Comprehensive income for the period		-	-	1,329	1,329
Transactions with owners, recorded directly in equity					
Stock based compensation		-	466	-	466
Shares issued	8	23	(9)	-	14
Shares redeemed	8	(1,415)	798	-	(617)
Balance at June 30, 2011		**$ 109,382**	**$ 4,912**	**$ (23,116)**	**$ 91,178**

See accompanying notes to interim financial statements.

STATEMENT OF CASH FLOWS

CWC Well Services Corp.

For the six months ended June 30, 2011 and 2010

(unaudited)

in thousands of Canadian dollars	Note	**2011**	2010
CASH PROVIDED BY (USED IN):			
OPERATING:			
Net income (loss)		**$ 1,329**	$ (3,706)
Adjustments for:			
Stock based compensation		**466**	366
Interest on shareholder loans		**(2)**	(11)
Finance costs		**1,585**	1,783
Loss (gain) on disposal of equipment		**35**	(78)
Unrealized loss (gain) on marketable securities		**15**	(38)
Depreciation and amortization		**6,279**	5,780
		9,707	4,096
Change in non-cash working capital		**6,222**	1,787
		15,929	5,883
INVESTING:			
Acquisitions	5	**(38,000)**	-
Purchase of equipment		**(1,577)**	(260)
Proceeds on sale of equipment		**26**	-
		(39,551)	(260)
FINANCING:			
Issue of long-term debt	6	**56,500**	-
Repayment of long-term debt	6	**(30,000)**	(1,900)
Repayment of bank indebtedness		**(954)**	(502)
Finance costs		**(420)**	(381)
Interest paid		**(1,255)**	(1,563)
Redemption of warrants		**-**	(1,212)
Finance lease repayments		**(65)**	(65)
Common shares repurchased	8	**(184)**	-
		23,622	(5,623)
CHANGE IN CASH		**-**	-
CASH, BEGINNING OF PERIOD		**-**	-
CASH, END OF PERIOD		**$ -**	$ -

See accompanying notes to interim financial statements.