For Immediate Release: November 14, 2011

CWC WELL SERVICES CORP. RELEASES RECORD THIRD QUARTER 2011 FINANCIAL RESULTS

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 nine months ended September 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.

Third Quarter 2011 Financial Highlights

$ thousands, except per share amounts, margins and ratios	THREE MONTHS ENDED SEPTEMBER 30, 2011	2010	% Change	NINE MONTHS ENDED SEPTEMBER 30, 2011	2010	% Change
FINANCIAL RESULTS						
Revenue						
Well servicing	$ 25,419	$ 12,710	100%	$ 59,909	$ 35,540	69%
Other oilfield services	5,805	3,703	57%	13,605	10,249	33%
	31,224	16,413	90%	73,514	45,789	61%
EBITDAS [1]	8,141	3,277	148%	17,850	7,383	142%
EBITDAS margin (%) [1]	26%	20%		24%	16%	
Funds from operations [2]	8,139	3,271	149%	17,846	7,367	142%
Net income (loss)	3,174	(528)	701%	4,503	(4,235)	206%
Net income (loss) margin (%)	10%	-3%		6%	-9%	
Per share information						
Weighted average number of shares outstanding	156,576	158,739		157,180	159,033	
EBITDAS [1] per share - basic and diluted	0.05	0.02		0.11	0.05	
Funds from operations [2] per share - basic and diluted	0.05	0.02		0.11	0.05	
Net earnings per share - basic and diluted	0.02	(0.00)		0.03	(0.03)	

FINANCIAL POSITION AND LIQUIDITY	SEPTEMBER 30, 2011	DECEMBER 31, 2010
Working capital (excluding debt) [3]	16,332	15,790
Working capital (excluding debt) ratio	2.4:1	3.2:1
Total assets	162,933	127,098
Total long-term debt (including current portion)	56,827	29,860
Shareholders' equity	94,389	89,986

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

Overview

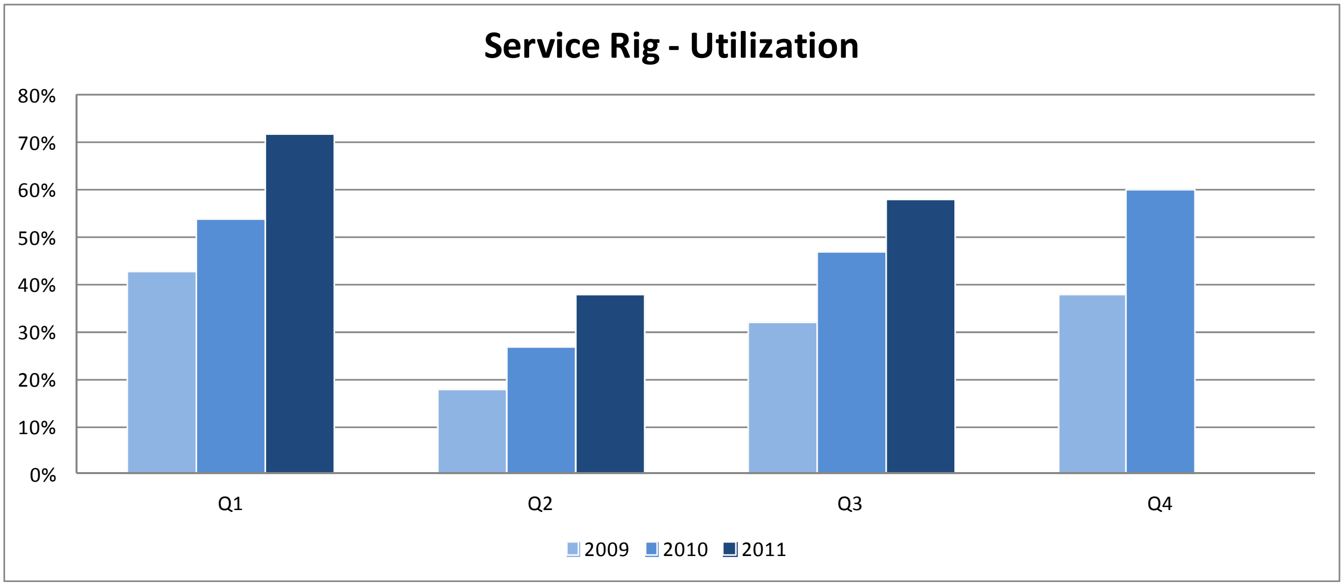
Revenue for Q3 2011 increased 90% to $31.2 million and EBITDAS was $8.1 million, an increase of 148% as compared to the same period in 2010. Higher overall activity levels and improved pricing has led to year-over-year improvements, particularly from our service rigs. Q3 2011 revenue and EBITDAS were higher than Q2 2011 which was impacted by an unusually prolonged "spring break-up" due to wet weather. This wet weather in Q2 2011 delayed robust demand in the beginning of July 2011, but activity levels rebounded strongly in August and September 2011 and CWC is now approaching activity levels experienced in Q1 2011, typically the oilfield service industry's busiest quarter. Oil prices were higher and natural gas prices were lower during Q3 2011 compared with Q3 2010. For Q3 2011, West Texas Intermediate crude oil averaged US$89.59 per barrel, 18% higher than the US$75.97 per barrel in Q3 2010. AECO natural gas spot prices averaged $3.66 per MMBtu, 13% lower than the Q3 2010 average of $4.21 per MMBtu. Our customers are indicating higher demand and confidence in the long-term sustainability of commodity prices, particularly oil, which is likely to lead to continued strong activity levels in Q4 2011, despite the European debt issues and slowing growth concerns in the United States that globally affected the capital markets in Q3 2011. Demand for CWC's services is expected to continue the upward trend of the last several quarters, as well servicing activity continues to grow.

CWC was able to staff its service rigs with experienced crews during the heightened activity in Q3 2011 and expects to be able to fully crew its service rigs throughout the upcoming winter season. CWC continues to see strong demand for services and equipment provided by our various service lines. Oil-related work, which is more maintenance and service oriented, is where the vast majority of the service rig hours will be achieved in Q4 2011. CWC expects its activity levels and financial results to continue to improve in Q4 2011 with year end results significantly above 2010 financial results.

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. At the end of Q2 2011, CWC acquired 22 service rigs from Trinidad Well Servicing ("TWS") increasing CWC's market share in service rigs significantly. CWC's 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 converted one coil tubing unit to a Class III, 2 inch unit capable of depths of 4,000 meters and was deployed in the field in October 2011.

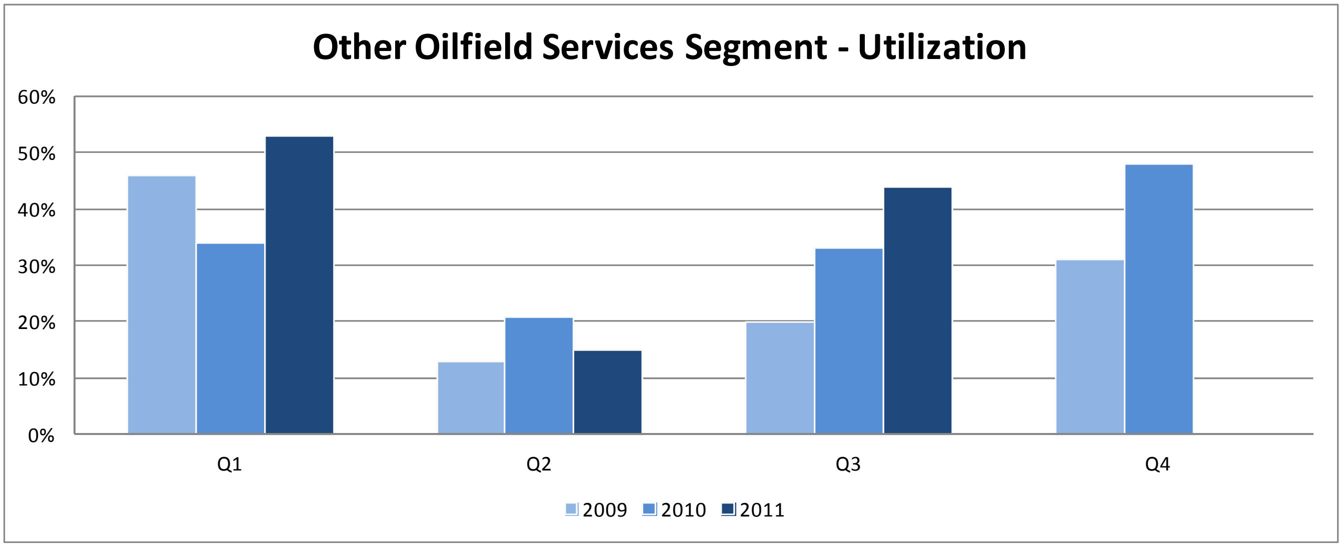
Well Servicing division revenue increased by 100% to $25.4 million from $12.7 million in Q3 2010 due to the increased rig fleet from the TWS acquisition, overall increased service rig hours and an improvement in hourly rates of approximately 10% as compared to Q3 2010. Year-to-date revenue to Q3 2011 increased by 69% to $59.9 million from $35.5 million. As a result of increased demand for industry services and higher operating costs, particularly for labour and fuel, rate increases have been implemented in Q4 2011 to maintain margins and remain competitive in attracting quality personnel.



Total service rig hours increased 91% in Q3 2011 compared to Q3 2010, primarily as a result of the TWS acquisition along with increased activity compared to the prior year. Utilization of our well service equipment continues to rise from the lows experienced in 2009 driven by increased spending on exploration and development as a result of higher oil prices.

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 from its 8 snubbing units, 14 nitrogen pumpers and bulkers, and 12 well testing units. Other Oilfield Services division revenue increased by 57% to $5.8 million as compared to $3.7 million in Q3 2010. Year-to-date revenue to Q3 2011 has increased by 33% to $13.6 million from $10.2 million. The increase in Q3 2011 is the result of higher industry activity levels in snubbing, nitrogen and well testing from the seasonally low activity level of Q2 2011 due to spring break-up. The increase in year-to-date revenue has been positively impacted by improved utilizations, particularly in Q1and Q3 2011, in all 3 services lines as well as price improvements. CWC expect that financial results will continue to improve for the remainder of 2011, driven from higher customer demand.



Other Oilfield Services division utilization, as measured by CWC's internal methodology, experienced an increase in activity in Q3 2011 as compared to Q3 2010 as a result of improved oil industry activity levels as a whole. 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. CWC expects to see a continuing steady trend of improvement in Q4 2011 from the lows experienced in 2009.

EBITDAS

EBITDAS for Q3 2011 was $8.1 million (26% of revenue) compared to $3.3 million (20% of revenue) in Q3 2010, up $4.8 million or 148%. Year-to-date to Q3 2011, EBITDAS has improved 142% to $17.9 million from $7.4 million in 2010. The service rigs acquired from TWS contributed $2.9 million to EBITDAS from June 16, 2011 to September 30, 2011. The addition of these 22 service rigs will continue to contribute significantly to revenue and EBITDAS during the winter season. In addition, 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 will continue to provide the cash flow needed to grow our business through the purchase of new equipment or business acquisitions and reduce outstanding long-term debt.

Net Income

Net income for Q3 2011 was $3.2 million compared to a loss of ($0.5) million in Q3 2010; an improvement of $3.7 million. Year-to-date to Q3 2011, net income was $4.5 million; a 206% increase over the net loss of ($4.2) million reported for Q3 2010. The return to profitability is a direct result of the 61% increase in revenue in the first nine months of 2011 over 2010. Management remains focused on driving higher levels of profitability through a focused effort to grow revenues, capitalizing on its young and advanced equipment fleet, high quality labour force and its cost rationalization initiatives.

Financial Position and Liquidity

Working capital

Working capital (excluding debt) at September 30, 2011 was $16.3 million (December 31, 2010 - $15.8 million). The working capital (excluding debt) ratio of 2.4:1 (December 31, 2010 – 3.2:1) indicates the Company's liquidity position remains strong. 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 September 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 Q3 2011 consisted of $1.4 million for service rigs, support equipment and corporate assets. As a result of improved fundamentals in the oilfield services sector, management and the board of directors expanded the 2011 capital expenditure budget by approx. $2.7 million which includes the conversion of a second Class III, 2 inch coil tubing unit capable of depths to 4,000 meters to address increasing demand for this equipment, as well as some additional infrastructure support projects and equipment for well servicing.

Outlook

The strength of the Company's business has been reflected in the first nine months of 2011 with substantial increases in year-over-year revenue and EBITDAS. Business fundamentals remain positive and we continue to see strong demand from customers in all of our operations. Crude oil prices, which remain the primary driver of oilfield service activity levels, have experienced significant volatility due to uncertainties over European debt levels and slowing economic growth in the United States. Although this volatility may limit spending in smaller companies, the large capitalization exploration and production ("E&P") companies, which have strong balance sheets and base their capital spending levels on longer time horizons, will continue to account for the largest share of total WCSB well activity levels. These larger E&P operators will continue to focus capital spending towards oil and liquids rich natural gas plays. Petroleum Services Association of Canada ("PSAC") estimates that 2012 capital expenditures for drilling and completions work will be $16.2 billion, an increase of $3.7 billion (30% increase) from a 2011 forecast of $12.5 billion.

Equipment utilization in our Well Servicing segment has been strong during the first nine months of 2011. CWC is focusing its Well Servicing fleet on oil-related and liquids-rich natural gas activities and has strategically positioned its equipment in the Horn River, Montney, Deep Basin, Pekisko, Beaverhill Lake, Cardium, Viking, Lloydminster heavy oil and Saskatchewan Bakken plays. We expect to see this trend continue in Q4 2011 and into 2012.

As a result of the increased demand for oilfield services from our customers and rising operating costs, primarily from labour and fuel, we have increased hourly rates for our services charged to customers in Q4 2011. CWC strives to maintain acceptable profit margins for our shareholders while providing high quality equipment and experienced field crews to our customers.

Over 80% of CWC's revenue and EBITDAS is derived from its core business segment of Well Servicing. We remain focused on what we do well and draw upon these strengths to provide best-in-class services to our customers. We continue to evaluate opportunities to grow the Well Servicing division through a disciplined approach, requiring that any potential acquisition target meet our strict financial and operational criteria. Our Other Oilfield Service offerings of snubbing, nitrogen and well testing support this core business.

Financial Measures Reconciliations

$ thousands	THREE MONTHS ENDED SEPTEMBER 30, 2011	2010	NINE MONTHS ENDED SEPTEMBER 30, 2011	2010
NON-IFRS MEASURES				
[1] EBITDAS:				
Net income (loss)	3,174	(528)	4,503	(4,235)
Add:				
Depreciation	3,818	3,010	10,097	8,790
Finance costs	940	658	2,525	2,441
Stock based compensation	185	157	651	523
Loss (gain) on sale of equipment	16	(8)	51	(86)
Unrealized loss (gain) on marketable securities	8	(12)	23	(50)
EBITDAS	8,141	3,277	17,850	7,383
[2] Funds from (used in) operations:				
Cash flows from (used in) operating activities	(618)	(651)	15,311	5,232
Less:				
Change in non-cash working capital	(8,757)	(3,922)	(2,535)	(2,135)
Funds from (used in) operations:	8,139	3,271	17,846	7,367

	SEPTEMBER 30, 2011	DECEMBER 31, 2010
[3] Working capital (excluding debt):		
Current Assets	28,049	23,042
Less: Current Liabilities	(19,312)	(11,861)
Add: Current portion of long-term debt	7,595	4,609
Working capital (excluding debt)	16,332	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 September 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 nine months ended September 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.*

For more information, please contact:

CWC Well Services Corp.
755, 255 - 5 Avenue SW
Calgary, Alberta T2P 3G6
Telephone: (403) 264-2177
Email: info@cwcwellservices.com

Duncan T. Au, CA, CFA
President & Chief Executive Officer

Kevin Howell, CA
Chief Financial Officer

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 September 30, 2011 and December 31, 2010

(unaudited)

in thousands of Canadian dollars		**September 30, 2011**		December 31, 2010
ASSETS				
Current assets				
Marketable securities	**$**	**43**	$	67
Accounts receivable		**24,972**		19,579
Loans to employees		**-**		573
Inventory		**2,859**		2,638
Prepaid expenses and deposits		**175**		185
		28,049		23,042
Property and equipment		**134,721**		103,773
Loans to employees		**163**		283
	$	**162,933**	$	127,098
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Bank indebtedness	**$**	**3,043**	$	1,379
Accounts payable and accrued liabilities		**8,674**		5,873
Current portion of long-term debt		**7,595**		4,609
		19,312		11,861
Long-term debt		**49,232**		25,251
		68,544		37,112
SHAREHOLDERS' EQUITY				
Share capital		**109,255**		110,774
Contributed surplus		**5,076**		3,657
Deficit		**(19,942)**		(24,445)
		94,389		89,986
	$	**162,933**	$	127,098

STATEMENT OF COMPREHENSIVE INCOME (LOSS)

CWC Well Services Corp.

For the three and nine months ended September 30, 2011 and 2010

(unaudited)

in thousands of Canadian dollars	Three Months Ended September 30, **2011**	Three Months Ended September 30, 2010	Nine Months Ended September 30, **2011**	Nine Months Ended September 30, 2010
REVENUE	**$ 31,224**	$ 16,413	**$ 73,514**	$ 45,789
EXPENSES				
Direct operating expenses	**19,143**	10,216	**46,006**	29,756
Selling and administrative expenses	**3,940**	2,920	**9,658**	8,650
Stock based compensation	**185**	157	**651**	523
Finance costs	**940**	658	**2,525**	2,441
Depreciation	**3,818**	3,010	**10,097**	8,790
Loss (gain) on disposal of equipment	**16**	(8)	**51**	(86)
Unrealized loss (gain) on marketable securities	**8**	(12)	**23**	(50)
	28,050	16,941	**69,011**	50,024
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	**3,174**	(528)	**4,503**	(4,235)
NET INCOME (LOSS) PER SHARE				
Basic and diluted earnings (loss) per share	**$ 0.02**	$ -	**$ 0.03**	$ (0.03)

STATEMENT OF CHANGES IN EQUITY

CWC Well Services Corp.

For the nine months ended September 30, 2011 and 2010

(unaudited)

in thousands of Canadian dollars	**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	-	-	(4,235)	(4,235)
Transactions with owners, recorded directly in equity				
Stock based compensation	-	523	-	523
Shares redeemed	(306)	196	-	(110)
Balance at September 30, 2010	$ 110,774	$ 3,679	$ (25,906)	$ 88,547

Balance at January 1, 2011	$ 110,774	$ 3,657	$ (24,445)	$ 89,986
Comprehensive income for the period	-	-	4,503	4,503
Transactions with owners, recorded directly in equity				
Stock based compensation	-	651	-	651
Shares issued	72	(29)	-	43
Shares redeemed	(1,591)	797	-	(794)
Balance at September 30, 2011	**$ 109,255**	**$ 5,076**	**$ (19,942)**	**$ 94,389**

STATEMENT OF CASH FLOWS

CWC Well Services Corp.

For the nine months ended September 30, 2011 and 2010

(unaudited)

in thousands of Canadian dollars	**2011**	2010
CASH PROVIDED BY (USED IN):		
OPERATING:		
Net income (loss)	**$ 4,503**	$ (4,235)
Adjustments for:		
Stock based compensation	**651**	523
Interest on shareholder loans	**(4)**	(16)
Finance costs	**2,525**	2,441
Loss (gain) on disposal of equipment	**51**	(86)
Unrealized loss (gain) on marketable securities	**23**	(50)
Depreciation and amortization	**10,097**	8,790
	17,846	7,367
Change in non-cash working capital	**(2,535)**	(2,135)
	15,311	5,232
INVESTING:		
Acquisitions	**(38,000)**	-
Purchase of equipment	**(3,007)**	(637)
Proceeds on sale of equipment	**46**	113
	(40,961)	(524)
FINANCING:		
Issue of long-term debt	**60,000**	-
Repayment of long-term debt	**(33,000)**	(1,897)
Increase in bank indebtedness	**1,666**	1,011
Finance costs	**(420)**	(429)
Interest paid	**(2,160)**	(2,181)
Redemption of warrants	**-**	(1,212)
Finance lease repayments	**(104)**	-
Common shares repurchased and options exercised	**(332)**	-
	25,650	(4,708)
CHANGE IN CASH	**-**	-
CASH, BEGINNING OF PERIOD	**-**	-
CASH, END OF PERIOD	**$ -**	$ -