For Immediate Release: May 2, 2019

CWC ENERGY SERVICES CORP. ANNOUNCES FIRST QUARTER 2019 RESULTS AND MOVEMENT OF DRILLING RIGS TO THE UNITED STATES

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the three months ended March 31, 2019. The Financial Statements and Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2019 are filed on SEDAR at www.sedar.com.

Financial and Operational Highlights

	Three months ended March 31,		
$ thousands, except shares, per share amounts, and margins	**2019**	**2018**	**% Change**
FINANCIAL RESULTS			
Revenue			
Contract drilling	9,120	11,685	(22%)
Production services	22,139	37,240	(41%)
	31,259	48,925	(36%)
Adjusted EBITDA [1]	4,694	7,478	(37%)
Adjusted EBITDA margin (%) [1]	15%	15%	0%
Funds from operations	4,694	7,478	(37%)
Net (loss) income	(47)	1,196	n/m[2]
Net (loss) income	(0)%	2%	(2%)
Per share information			
Weighted average number of shares outstanding – basic	512,678,779	522,097,878	
Weighted average number of shares outstanding – diluted	512,678,779	525,725,595	
Adjusted EBITDA [1] per share – basic and diluted	$0.01	$0.01	
Net (loss) income per share - basic and diluted	$(0.00)	$0.00	

$ thousands, except ratios	**March 31, 2019**	**December 31, 2018**
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [1]	19,903	19,028
Working capital (excluding debt) ratio [1]	3:7:1	3.4:1
Total assets	250,358	252,665
Total long-term debt (including current portion)	43,232	44,896
Shareholders' equity	184,041	184,231

[1] Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

[2] Not meaningful.

Working capital (excluding debt) for March 31, 2019 has increased $0.9 million (5%) since December 31, 2018 driven by a $0.4 million (73%) decrease in cash, $1.2 million (5%) increase in accounts receivable despite lower revenue in Q1 2019 compared to Q4 2018, a $1.3 million (47%) decrease in prepaid expenses and deposits, and a $1.4 million (18%) decrease in accounts payable. Long-term debt (including current portion) has decreased $1.6 million (4%) from December 31, 2018 as positive funds from operations were used to fund capital expenditures, purchase shares under the Normal Course Issuer Bid ("NCIB") and to repay debt.

Highlights for the Three Months Ended March 31, 2019

- In March 2019, CWC signed its first contract with a multi-national E&P company to provide contract drilling services in the United States. A second contract was signed with another U.S. customer in April 2019. Both drilling rigs are expected to begin operations in the U.S. employees in Q2 2019 subject to obtaining working visas for field.

- Average Q1 2019 crude oil pricing, as measured by WTI, of US$54.87/bbl was 8% lower than the Q4 2018 average price of US$59.34/bbl (Q1 2018: US$62.89/bbl). The price differential between Canadian heavy crude oil, as represented by WCS, and WTI tightened during Q1 2019 to under US$10.00/bbl as a result of the Government of Alberta mandated 325,000 bbls/day crude oil production curtailment. The effects of the tightening WTI-WCS price differential in Q1 2019 allowed the Government of Alberta to announce reductions to the curtailment of 75,000 bbls/day effective February 2019 and another 25,000 bbls/day in each of April, May and June 2019. Natural gas prices, as measured by AECO, increased 20% from an average of $1.53/GJ in Q4 2018 to $1.84/GJ in Q1 2019 (Q1 2018: $2.06/GJ), but continues to remain very low in historical terms.

- CWC's drilling rig utilization in Q1 2019 of 47% (Q1 2018: 61%) exceeded the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 29%. Activity levels decreased 23% to 382 drilling rig operating days in Q1 2019 compared to 498 drilling rig operating days in Q1 2018. CWC's service rig utilization in Q1 2019 of 37% (Q1 2018: 56%) was driven by 30,875 operating hours being 43% lower than the 53,979 operating hours in Q1 2018. The significant drop in Q1 2019 activity level for both the drilling rigs and our production-oriented service rigs was a direct result of the lower WTI price during the quarter, compared to a year ago, and the Government of Alberta mandated production curtailment temporarily slowing down the need for newly drilled wells and workover and maintenance work on producing wells. These lower activity levels resulted in lower revenue, adjusted EBITDA and a slight net loss in Q1 2019 compared to Q1 2018 as noted below.

- Revenue of $31.3 million, a decrease of $17.7 million (36%) compared to $48.9 million in Q1 2018.

- Adjusted EBITDA [1] of $4.7 million, a decrease of $2.8 million (37%) compared to $7.5 million in Q1 2018.

- Net loss of $0.05 million, a decrease of $1.2 million compared to net income of $1.2 million in Q1 2018.

- During Q1 2019, 2,050,500 (Q1 2018: 1,394,500) common shares were purchased under the Normal Course Issuer Bid ("NCIB") and 1,792,000 common shares (Q1 2018: 1,318,500) were cancelled and returned to treasury

[1] Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

Operational Overview

Contract Drilling

CWC Ironhand Drilling, the Company's Contract Drilling segment, has a fleet of nine telescopic double drilling rigs with depth ratings from 3,200 to 5,000 metres. Eight of nine rigs have top drives and three have pad rig walking systems. All of the drilling rigs are well suited for the most active depths for horizontal drilling in the WCSB, including the Montney, Cardium, Duvernay and other deep basin horizons. The Company is expanding its drilling rig services into select United States basins including the Permian, Eagle Ford and Bakken. One of the Company's strategic initiatives is to continue to increase the capabilities of its existing fleet to meet the growing demands of E&P customers for deeper depths at a cost effective price while providing a sufficient internal rate of return for CWC's shareholders.

	Three months ended							
OPERATING HIGHLIGHTS	**Mar. 31, 2019**	**Dec. 31, 2018**	**Sep. 30, 2018**	**Jun. 30, 2018**	**Mar. 31, 2018**	**Dec. 31, 2017**	**Sep. 30, 2017**	**Jun. 30, 2017**
Drilling Rigs								
Active drilling rigs, end of period	9	9	9	9	9	9	9	9
Inactive drilling rigs, end of period	-	-	-	-	-	-	-	-
Total drilling rigs, end of period	9	9	9	9	9	9	9	9
Revenue per operating day [(1)]	$23,895	$26,642	$21,263	$21,227	$23,485	$23,572	$19,424	$19,575
Drilling rig operating days	382	491	500	133	498	463	522	155
Drilling rig utilization % [(2)]	47%	59%	60%	16%	61%	56%	63%	19%
CAODC industry average utilization %	29%	28%	30%	17%	52%	28%	29%	17%
Wells drilled	39	34	41	11	45	30	29	17
Average days per well	9.8	14.4	12.2	12.1	11.1	15.0	18.0	9.1
Meters drilled (thousands)	119.8	127.8	155.2	41.0	161.7	161.1	112.2	45.6
Meters drilled per day	314	261	310	309	325	277	215	294
Average meters per well	3,070	3,708	3,786	3,724	3,593	4,270	3,869	2,684

[(1)] Revenue per operating day is calculated based on operating days (i.e. spud to rig release basis). New or inactive drilling rigs are added based on the first day of field service.

[(2)] Drilling rig utilization is calculated based on operating days (i.e. spud to rig release basis) in accordance with the methodology prescribed by the CAODC.

Contract Drilling revenue of $9.1 million for Q1 2019 (Q1 2018: $11.7 million) was achieved with a utilization rate of 47% (Q1 2018: 61%), compared to the CAODC industry average of 29%. CWC completed 382 drilling rig operating days in Q1 2019, a 23% decrease from 498 drilling rig operating days in Q1 2018. The Q1 2019 average revenue per operating day of $23,895 was an increase of 2% from $23,485 in Q1 2018. The significant reduction in Q1 2019 activity level was a direct result of the lower WTI price during the quarter, compared to a year ago, and the Government of Alberta mandated production curtailment temporarily slowing down the need for newly drilled wells.

Production Services

With a fleet of 148 service rigs, CWC is the largest well servicing company in Canada as measured by operating hours. CWC's service rig fleet consists of 77 single, 57 double, and 14 slant rigs providing services which include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres. CWC has chosen to park 55 of its service rigs and focus its sales and operational efforts on the remaining 93 active service rigs due to the reduction in the number of service rigs required to service the WCSB, in part as a result of the Government of Alberta's mandated crude oil production curtailments.

CWC's fleet of nine coil tubing units consist of six Class I and three Class II coil tubing units having depth ratings from 1,500 to 3,200 metres. The Company continues to focus its sales and operational efforts on servicing steam-assisted gravity drainage ("SAGD") wells that are shallower in depth and more appropriate for coil tubing operations.

CWC's fleet of 13 swabbing rigs were acquired as part of the C&J Canada acquisition and operate under the trade name CWC Swabtech. The swabbing rigs are used to remove liquids from the wellbore and allow reservoir pressures to push the commodity up the tubing casing. The Company has chosen to park five of its swabbing rigs and focus its sales and operational efforts on the remaining eight active swabbing rigs.

	Three months ended							
OPERATING HIGHLIGHTS	**Mar. 31, 2019**	**Dec. 31, 2018**	**Sep. 30, 2018**	**Jun. 30, 2018**	**Mar. 31, 2018**	**Dec. 31, 2017**	**Sep. 30, 2017**	**Jun. 31, 2017**
Service Rigs								
Active service rigs, end of period	93	92	102	107	108	111	66	66
Inactive service rigs, end of period	55	56	46	41	41	38	8	8
Total service rigs, end of period	148	148	148	148	149	149	74	74
Operating hours	30,875	31,232	42,316	28,831	53,979	40,879	28,320	20,047
Revenue per hour	$671	$663	$628	$642	$637	$606	$559	$551
Revenue per hour excluding top volume customers	$690	$696	$664	$677	$681	$645	$610	$608
Service rig utilization % [(1)]	37%	37%	45%	60%	56%	46%	47%	33%
Coil Tubing Units								
Active coil tubing units, end of period	8	8	8	8	8	9	9	9
Inactive coil tubing units, end of period	1	1	1	1	1	1	1	1
Total coil tubing units, end of period	9	9	9	9	9	10	10	10
Operating hours	1,730	1,647	898	1,212	3,007	1,978	1,783	1,557
Revenue per hour	$555	$625	$731	$762	$724	$725	$688	$657
Coil tubing unit utilization % [(2)]	24%	22%	12%	17%	39%	24%	22%	19%
Swabbing Rigs								
Active swabbing rigs, end of period	8	8	9	8	8	9	-	-
Inactive swabbing rigs, end of period	5	5	4	5	5	4	-	-
Total swabbing rigs, end of period	13	13	13	13	13	13	-	-
Operating hours	1,655	2,313	881	958	2,258	1,063	-	-
Revenue per hour	$288	$283	$273	$265	$310	$286	-	-
Swabbing rig utilization % [(3)]	23%	30%	11%	13%	31%	19%	-	-

[(1)] Service and swabbing rig utilization is calculated based on 10 hours a day, 365 days a year. New service and swabbing rigs are added based on the first day of field service. Service and swabbing rigs requiring their 24,000 hour recertification, refurbishment or have been otherwise removed from service for greater than 90 days are excluded from the utilization calculation until their first day back in field service.

[(2)] Coil tubing unit utilization is calculated based on 10 hours a day, 365 days a year. New coil tubing units are added based on the first day of field service. Coil tubing units that have been removed from service for greater than 90 days are excluded from the utilization calculation until their first day back in field service.

Production Services revenue was $22.1 million in Q1 2019, down $15.1 million (41%) compared to $37.2 million in Q1 2018. The significant drop in Q1 2019 activity level for our production-oriented service rigs was a direct result of the lower WTI price during the quarter, compared to a year ago, and the Government of Alberta mandated production curtailment temporarily slowing down the need for workover and maintenance work on producing wells.

CWC's service rig utilization in Q1 2019 of 37% (Q1 2018: 56%) was driven by 30,875 operating hours being 43% lower than the 53,979 operating hours in Q1 2018. However, the Q1 2019 average revenue per hour of $671 increased $34 per hour (5%) over the $637 in Q1 2018. Furthermore, Q1 2019 average revenue per hour excluding the top volume customers of $690 was $9 per hour (1%) higher than Q1 2018 average revenue per hour of $681 suggesting the loss in CWC's service rig operating hours in Q1 2019 were primarily from CWC's top volume customers who were the most affected by the Government of Alberta's mandated production curtailment.

CWC's coil tubing utilization in Q1 2019 of 24% (Q1 2018: 39%) with 1,730 operating hours was 42% lower than the 3,007 operating hours in Q1 2018. Average revenue per hour for coil tubing services of $555 in Q1 2019 is 23% lower than $724 in Q1 2018. Both lower utilization and pricing reflects the continuing challenge of low natural gas prices and lower WTI prices during the quarter, compared to a year ago, as well as the Government of Alberta mandated production curtailments temporarily slowing down the need for work on SAGD wells.

CWC swabbing rig utilization in Q1 2019 of 23% (Q1 2018: 31%) with 1,655 operating hours was 27% lower than the 2,258 operating hours in Q1 2018. Average revenue per hour for swabbing rigs of $288 in Q1 2019 is 7% lower than $310 in Q1 2018 reflecting the continuing challenge of low natural gas prices.

Capital Expenditures

$ thousands	Three months ended March 31, 2019	2018	Change $	Change %
Contract Drilling	94	130	(36)	(28%)
Production Services	1,185	835	350	42%
Other Equipment	15	-	15	n/m[1]
Total capital expenditures	1,294	965	329	34%
Growth capital	-	-	-	n/m[1]
Maintenance and infrastructure capital	1,294	965	329	34%
Total capital expenditures	1,294	965	329	34%

[1] Not meaningful.

Capital expenditures of $1.3 million in Q1 2019, an increase of $0.3 million (34%) compared to $1.0 million in Q1 2018.

The 2019 capital expenditure budget of $5.4 million was approved by the Board of Directors on January 16, 2019 comprised entirely of maintenance and infrastructure capital related to recertifications, additions and upgrades to field equipment for the drilling rigs, service rigs and coil tubing divisions as well as information technology infrastructure.

Outlook

Crude oil, as represented by WTI, averaged US$54.87/bbl in Q4 2018, a decrease of 8% compared to Q4 2018 average price of US$59.34/bbl (Q1 2018: US$62.89/bbl) and finished the quarter on March 31, 2019 at US$60.14/bbl. Natural gas prices, as measured by AECO, increased 20% from an average of $1.53/GJ in Q4 2018 to $1.84/GJ in Q1 2019 (Q1 2018: $2.06/GJ), but continues to remain very low in historically terms. The price differential between Canadian heavy crude oil, as represented by WCS, and WTI tightened during Q1 2019 to under US$10.00/bbl as a result of the Government of Alberta mandated 325,000 bbls/day crude oil production curtailment on Alberta oil companies producing more than 10,000 bbls/day. The effects of the tightening WTI-WCS price differential in Q1 2019 allowed the Government of Alberta to announce reductions of 75,000 bbls/day effective February 2019 and another 25,000 bbls/day in each of April, May and June 2019 reducing total production curtailment to 175,000 bbls/day. These reductions in the production curtailment has and will continue to allow CWC's E&P customers to increase their production, which in turn has and will continue to gradually increase CWC's activity levels for its Production Services segment.

CWC has sustainably positioned itself by providing its E&P customers with the highest quality service from the highest quality people at reasonable prices. However, uncertainties around the proposed Government of Canada's Bill C-69 legislation on the creation of the Canadian Energy Regulator and the Impact Assessment Act, which may impact the ability to develop new pipelines, as well as Bill C-48 banning tanker traffic for crude oil on British Columbia's north coast, will continue to negatively affect investment capital and growth in Canada's oil and gas industry in the near term. Despite these uncertainties, there appears to be renewed optimism in Canada's energy industry as Albertans elected a new government on April 16, 2019 whose leader intends to fight for Canada's energy sector. As such, investment capital and growth could show signs of returning as evident by the positive final investment decisions made in Q4 2018 by proponents of a liquefied natural gas processing facility (LNG Canada) and the building of its corresponding pipeline (Coastal GasLink) in northeast British Columbia.

While Canadian oilfield service activity currently remains muted, the United States energy industry continues to experience exponential growth. Over the past year, CWC has been actively identifying opportunities to establish a U.S. presence and is pleased to report that in March 2019 the Company signed its first U.S. contract to deliver contract drilling services to a multi-national E&P company in the Eagle Ford basin in Texas. A second U.S. contract was signed in April 2019 to move a second drilling rig for another E&P customer to the Bakken basin in Wyoming. Both drilling rigs are expected to begin operations in the U.S. in Q2 2019 subject to obtaining work visas for our field employees. It is the Company's intent to move an additional two drilling rigs to the U.S. in the second half of 2019 subject to signing customer contracts such that CWC positions up to four of its nine drilling rig fleet (44%) in the U.S. CWC believes these moves will help the Company achieve higher utilization, revenue and EBITDA for its Contract Drilling segment over a longer-term period.

While CWC remains focused on its operational and financial performance, it also recognizes the need to pursue opportunities that create long-term shareholder value. With the support of the Board of Directors, management continues to actively pursue opportunities to consolidate the North American drilling and well servicing industry. CWC cautions that there are no guarantees that strategic opportunities will result in a transaction, or if a transaction is undertaken, as to its terms or timing.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the WCSB and the United States with a complementary suite of oilfield services including drilling rigs, service rigs, swabbing rigs and coil tubing units. The Company's corporate office is located in Calgary, Alberta, with a U.S. office in Houston, Texas and operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, Drayton Valley, Lloydminster, Provost and Brooks, Alberta. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

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Forward-Looking Information

This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this MD&A, including most of those contained in the section titled "Outlook" and including statements which may contain such words as "anticipate", "could", "continue", "should", "seek", "may", "intend", "likely", "plan", "estimate", "believe", "expect", "will", "objective", "ongoing", "project" and similar expressions are intended to identify forward-looking information or statements. In particular, this MD&A contains forward-looking statements including management's assessment of future plans and operations, planned levels of capital expenditures, expectations as to activity levels, expectations on the sustainability of future cash flow and earnings, expectations with respect to crude oil and natural gas prices, activity levels in various areas, expectations regarding the level and type of drilling and production and related drilling and well services activity in the WCSB and the United States, expectations regarding entering into long term drilling contracts and expanding its customer base, and expectations regarding the business, operations, revenue and debt levels of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the drilling and oilfield services sector (ie. demand, pricing and terms for oilfield drilling and services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, stock market volatility and the inability to access sufficient capital from external and internal sources. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through SEDAR at www.sedar.com. The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking statements made previously may be inaccurate now.

Reconciliation of Non-IFRS Measures

	Three months ended March 31,	
$ thousands except share and per share amounts	**2019**	**2018**
NON-IFRS MEASURES		
Adjusted EBITDA:		
Net (loss) income	(47)	1,196
Add:		
Depreciation	3,734	5,013
Finance costs	732	690
Deferred income tax expense (recovery)	68	548
Stock based compensation	229	285
Gain on sale of equipment	(22)	(254)
Adjusted EBITDA [1]	4,694	7,478
Adjusted EBITDA per share – basic and diluted[1]	$0.01	$0.01
Adjusted EBITDA margin (Adjusted EBITDA/Revenue) [1]	15%	15%
Weighted average number shares outstanding - basic	512,678,779	522,097,878
Weighted average number shares outstanding - diluted	512,678,779	525,725,595
Funds from operations:		
Cash flows from operating activities	3,448	(735)
Add (deduct): Change in non-cash working capital	1,246	8,213
Funds from operations	4,694	7,478
Gross margin:		
Revenue	31,259	48,925
Less: Direct operating expenses	22,338	36,346
Gross margin [2]	8,921	12,579
Gross margin percentage [2]	29%	26%

$ thousands	**March 31, 2019**	**December 31, 2018**
Working capital (excluding debt):		
Current assets	27,247	26,893
Less: Current liabilities	(8,762)	(8,793)
Add: Current portion of long term debt	1,418	928
Working capital (excluding debt) [3]	19,903	19,028
Working capital (excluding debt) ratio [3]	3:7:1	3.4:1
Net debt:		
Long term debt	41,814	43,968
Less: Current assets	(27,247)	(26,893)
Add: Current liabilities	8,762	8,793
Net debt [4]	23,329	25,868

[1] Adjusted EBITDA (Earnings before interest and finance costs, income tax expense, depreciation, amortization, gain or loss on disposal of asset, goodwill impairment, stock based compensation and other one-time gains and losses) is not a recognized measure under IFRS. Management believes that in addition to net income, Adjusted EBITDA 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, pay dividends, repurchase common shares under the Normal Course Issuer Bid, and fund capital programs. Investors should be cautioned, however, that Adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating Adjusted EBITDA may differ from other entities and accordingly, Adjusted EBITDA may not be comparable to measures used by other entities. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue and provides a measure of the percentage of Adjusted EBITDA per dollar of revenue. Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average number of shares outstanding as used for calculation of earnings per share.

[2] Gross margin is calculated from the statement of comprehensive loss as revenue less direct operating costs and is used to assist management and investors in assessing the Company's financial results from operations excluding fixed overhead costs. Gross margin percentage is calculated as gross margin divided by revenue. The Company believes the relationship between revenue and costs expressed by the gross margin percentage is a useful measure when compared over different financial periods as it demonstrates the trending relationship between revenue, costs and margins. Gross margin and gross margin percentage are non-IFRS measures and do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies.

[3] Working capital (excluding debt) is calculated based on current assets less current liabilities excluding the current portion of long-term debt. Working capital (excluding debt) is used to assist management and investors in assessing the Company's liquidity. Working capital (excluding debt) does not have any meaning

prescribed under IFRS and may not be comparable to similar measures provided by other companies. Working capital (excluding debt) ratio is calculated as current assets divided by the difference of current liabilities less the current portion of long term debt.

[4] Net debt is not a recognized measure under IFRS and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies. Management believes net debt is a useful indicator of a company's debt position.