For Immediate Release: June 24, 2022

CWC ENERGY SERVICES CORP. ANNOUNCES ACQUISITION OF 3 HIGH-SPEC AC TRIPLE DRILLING RIGS FURTHER EXPANDING ITS U.S. PRESENCE

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("**CWC**" or the "**Company**") is pleased to announce that its wholly-owned subsidiary, CWC Energy Services (USA) Corp., has closed the acquisition of three (3) high-spec AC triple drilling rigs and critical spare components including all related and ancillary equipment and inventory for total cash consideration of US$7.4 million (approximately C$9.6 million) (the "**Acquisition**"). The Acquisition further expands CWC's presence in the U.S. increasing the Company's active drilling fleet to 22 drilling rigs comprised of seven (7) conventional heavy double drilling rigs in Canada and eight (8) AC triple, five (5) DC triple and two (2) conventional heavy double drilling rigs in the U.S.

Duncan Au, President and Chief Executive Officer of CWC, stated, "The acquisition of these three (3) high-spec AC triple drilling rigs will build upon CWC's growing presence in the U.S. by expanding our twelve (12) active drilling rigs in the U.S. to fifteen (15) active drilling rigs. These high-spec AC triple drilling rigs will build upon our platform for meaningful shareholder value creation and growth opportunities by servicing our existing and future E&P customers with the most relevant fleet of environmentally friendly, high-spec drilling equipment for the longer depths and horizontal reaches of select U.S. basins utilizing the highest quality people in the industry, delivering the highest quality service to our customers."

In conjunction with the purchase of these three (3) AC triple drilling rigs, the Board of Directors have approved an expansion of the 2022 capital expenditures budget by an additional C$8.3 million to a total of C$18.2 million to complete upgrades and Level IV recertifications on the three (3) acquired drilling rigs to properly put them back into active service.

ACQUISITION HIGHLIGHTS AND STRATEGIC BENEFITS

The three (3) 1,500 hp AC triple drilling rigs have depth ratings to 22,000 feet (6,700 metres) and come complete with top drives and pad rig walking systems. CWC intends on operating the acquired drilling rigs in Montana, North Dakota, Wyoming, Utah, Colorado, New Mexico and Texas.

At an acquisition price of US$7.4 million (approximately C$9.6 million) plus upgrades and Level IV recertification costs of C$8.3 million for a total investment ("**TI**") of C$17.9 million, CWC is acquiring the drilling rig assets at the following highly accretive acquisition metrics:

TI / 3 Drilling Rigs including critical spare parts	C$5.96 million per drilling rig
2023E Adjusted EBITDA[1]	C$7.3 million
TI / 2023E Adjusted EBITDA	2.4x

The Acquisition will provide CWC with many strategic benefits including:

- Increasing the U.S. drilling rig fleet to fifteen (15) active drilling rigs comprised of thirteen (13) high-spec triple drilling rigs and two (2) conventional heavy double drilling rigs, ten (10) of which will have pad rig walking systems;
- Significantly reduce its operational business risk in Canada by geographically diversifying its revenue stream into the U.S. with 58% of estimated 2023 revenue to be generated from Canada and 42% from the U.S.; and
- More balanced business segments with 44% of estimated 2023 revenue generated from Canadian Production Services, 42% from U.S. Contract Drilling and 14% from Canadian Contract Drilling.

The Acquisition was financed from the Company's credit facilities with CWC's existing banking syndicate.

---

[1] CWC management's internal full year run rate estimate after giving consideration to drilling rig move costs and selling, general and administrative expenses. See "Non-IFRS Measures".

EXPANDED CREDIT FACILITIES

CWC has informed its syndicated lenders that the Company will be exercising its accordion feature to expand its credit facilities from C$62.75 million and US$5.75 million to C$58.21 million and US$17.0 million. The expanded credit facilities are expected to provide financial security and flexibility to July 31, 2025. The existing credit facilities were used to complete the Acquisition and the expanded credit facilities will subsequently be available to complete the planned upgrades and Level IV recertifications on the three (3) acquired drilling rigs as well as assist the Company in completing further acquisitions, finance further capital expenditures and for general working capital purposes.

About CWC Energy Services Corp.

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

For more information, please contact:

CWC Energy Services Corp.
2910, 605 – 5th Avenue SW
Calgary, Alberta T2P 3H5
Telephone: (403) 264-2177
Email: info@cwcenergyservices.com

Duncan T. Au, FCPA, FCA, CFA	Stuart King, CPA, CA
President & Chief Executive Officer	Chief Financial Officer

READER ADVISORY - Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information and Statements

This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release, including most of those contained in the section titled "Acquisition Highlights and Strategic Benefits" 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 news release contains forward-looking statements including the anticipated benefits of the Acquisition including that the Acquisition will provide a platform for meaningful shareholder value creation and growth opportunities, the potential to service existing and future E&P customers, the qualities and characteristics of the drilling rigs acquired, the quality of CWC's employees and customers, the States in which the acquired drilling rigs are intended to operate in, the pro forma characteristics of the Company after giving effect to the Acquisition, the expectation that the Acquisition will be accretive to CWC on a 2023E Adjusted EBITDA basis, the ability of the Acquisition to benefit CWC's customers, the expectation that CWC will significantly reduce its operational business risk in Canada by geographically diversifying its revenue stream into the U.S., the anticipated percentage of revenue generation in Canada and the U.S. and the percentage of revenue generation between the Canadian Production Services, U.S. Contract Drilling and Canadian Contract Drilling segments, the benefits to be derived from the expanded credit facilities and the anticipated use of proceeds from the expanded credit facilities, 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 U.S. basins, 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 including the implications of the COVID-19 health pandemic on the Company's business, operations and personnel. These factors and risks include, but are not limited to, the risks associated with the Acquisition and the ability to successfully integrate the acquired drilling rigs into CWC's operations, COVID-19 health pandemic and their implications on the demand and supply in the drilling and oilfield services sector (i.e. 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), significant expansion measures to stop the spread of COVID-19 further restricting or prohibiting the operations of the Company's facilities and operations, actions to ensure social distancing due to COVID-19, the Company's cash saving initiatives, integration of acquisitions (including the Acquisition), 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.

Non-IFRS Measures

This news release includes references to a financial measure commonly used in the oil and gas services industry, "2023E Adjusted EBITDA" (Earnings before interest and finance costs, income tax expenses, depreciation, amortization, gain or loss on disposal of asset, goodwill impairment, stock based compensation and other one-time gains and losses), which does not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Accordingly, the Company's use of this term may not be comparable to similarly defined measures presented by other companies. Management uses this term for its own performance measures and to provide shareholders and potential investors with a measure of the Company's efficiency and its ability to generate the cash necessary to fund working capital, capital programs or to repay debt, among other things. Investors are cautioned that this non-IFRS measure should not be construed as an alternative to net earnings determined in accordance with IFRS as an indication of the Company's performance. See "Reconciliation of Non-IFRS Measures" in the most recent Management's Discussion and Analysis for the definition and description of this term.