



For Immediate Release: December 5, 2022

CWC ENERGY SERVICES CORP. ANNOUNCES 2023 CAPITAL EXPENDITURE BUDGET AND ISSUANCE OF RESTRICTED SHARE UNITS

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. (“CWC” or the “Company”) is pleased to announce that its Board of Directors have approved a 2023 capital expenditure budget of \$26.3 million including \$4.0 million of 2022 capital expenditure that will be carried forward into 2023. Of this \$26.3 million, \$6.7 million is for maintenance and infrastructure capital related to re-certifications, additions and upgrades to field equipment for the drilling rig and service rig divisions as well as information technology infrastructure, with the remaining \$15.6 million being for growth capital to complete upgrades to four of the drilling rigs and to purchase additional strings of specialty drill pipe. The 2023 capital expenditures budget is consistent with CWC’s commitment to safety and operational efficiency with high quality and well maintained equipment. CWC intends to finance its 2023 capital expenditures budget from operating cashflows.

The Board of Directors have also approved the granting of 6,024,000 restricted share units of the Company today to certain directors, officers and employees of the Company. The restricted share units granted vest one third annually on each of the first, second and third anniversaries from the date of grant and expire on December 15 of the third year following the year in which the restricted share units are granted.

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”.

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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 may contain words such 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 management’s assessment of future plans and operations, planned levels of capital expenditures for 2023, the allocation of such expenditures between maintenance and infrastructure related and growth capital, the benefits and purpose of such expenditures and plans to finance such expenditures, 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 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; inflationary pressures, labour shortages, supply chain risks, 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.