For Immediate Release: November 1, 2021

CWC ENERGY SERVICES CORP. ANNOUNCES STRATEGIC ACQUISITION OF 10 HIGH-SPEC TRIPLE DRILLING RIGS FURTHER EXPANDING ITS U.S. PRESENCE AND DOUBLING ITS ACTIVE DRILLING FLEET

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 entered into a definitive agreement to acquire ten (10) active high-spec triple drilling rigs and all related and ancillary equipment and inventory from a privately held contract drilling company based in Casper, Wyoming for total cash consideration of US$17.3 million (approximately C$21.4 million) (the "**Acquisition**"). The Acquisition further expands CWC's presence in the U.S. and more than doubles the size of the Company's active drilling fleet to nineteen (19) drilling rigs comprised of seven (7) conventional heavy double drilling rigs in Canada and five (5) 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 drilling rigs will build upon CWC's strategic expansion into the U.S. in 2019 by expanding our two (2) U.S. drilling rigs to a total of twelve (12) active drilling rigs in the U.S. These high-spec triple drilling rigs will provide a 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."

ACQUISITION HIGHLIGHTS AND STRATEGIC BENEFITS

CWC intends on operating the acquired drilling rigs in Montana, North Dakota, Wyoming, Utah, Colorado, New Mexico and Texas. The ten (10) active high-spec triple drilling rigs consist of:

- Five (5) AC triple drilling rigs ranging from 1,200 hp to 1,800 hp with 7,500 psi circulating system with depth ratings from 18,000 feet (5,500 metres) to 25,000 feet (7,600 metres). Four (4) of these drilling rigs have pad rig walking systems, three (3) have high line electric power capabilities and two (2) have carbon reduction bi-fuel capabilities to enhance the Environmental, Social and Governance ("**ESG**") profile for our exploration and production ("**E&P**") customers;
- Five (5) DC triple drilling rigs ranging from 800 hp to 1,500 hp and 5,000 psi to 7,500 psi circulating system with depth ratings from 12,000 feet (3,600 metres) to 22,000 feet (6,700 metres); and
- All ten (10) drilling rigs have top drives.

At a purchase price ("**PP**") of US$17.3 million (approximately C$21.4 million), CWC is acquiring the drilling rig assets at the following highly accretive acquisition metrics:

PP / 10 Active Drilling Rigs	C$2.14 million per active drilling rig
2022E Adjusted EBITDA[1]	C$8.0 million
PP / 2022E Adjusted EBITDA	2.7x

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

The Acquisition will provide CWC with many strategic benefits including:

- CWC will more than double its current drilling rig fleet of nine (9) telescopic conventional heavy double drilling rigs with an improved offering for its E&P customers of an additional ten (10) high-spec electric triple drilling rigs, seven (7) of which will have pad rig walking systems;
- CWC will significantly reduce its operational business risk in Canada by geographically diversifying its revenue stream into the U.S. with 65% of expected 2022 revenue to be generated from Canada and 35% from the U.S.; and
- The Acquisition will result in an acceleration of CWC's ESG profile by adding 10 environmentally friendly, high-spec electric triple drilling rigs to its fleet, three (3) of which have high line power capabilities and two (2) have carbon reduction bi-fuel capabilities.

Upon closing of the Acquisition, CWC will have:

- Nineteen (19) drilling rigs comprised of five (5) AC triple, five (5) DC triple, and nine (9) conventional heavy double drilling rigs with seven (7) in Canada and twelve (12) in the U.S. with depth ratings from 3,200 to 7,600 metres. These drilling rigs will operate in the Western Canadian Sedimentary Basin ("**WCSB**") and select U.S. basins including the Permian, Eagle Ford, Niobrara, Denver-Julesburg, Powder River, and Bakken;
- 144 service rigs (67 CAOEC registered and marketed) comprised of 75 singles, 55 doubles and 14 slant rigs with depth ratings from 1,500 to 5,000 metres, all operating in the WCSB; and
- Long-term debt including transaction costs associated with the Acquisition of approximately C$45 million.

The Acquisition contains customary terms and conditions for a transaction of this nature. The Acquisition is expected to be completed on or about November 9, 2021. CWC also intends to enter into a lease agreement with the seller to lease the seller's shop and yard in Casper, Wyoming.

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

EXPANDED CREDIT FACILITIES

CWC and its syndicated lenders have agreed to the Company's exercise of the accordion feature to expand its credit facilities from C$42.75 million and US$5.75 million to C$62.75 million and US$5.75 million. The expanded credit facilities provide financial security and flexibility to July 31, 2024. The syndicate lenders have also provided consent to permit the expanded 2021 capital expenditure budget to accommodate the Acquisition with the expanded credit facilities. The expanded credit facilities will be used to complete the Acquisition and will subsequently be available to assist the Company in completing further acquisitions, financing 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 a U.S. office in Denver, Colorado 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 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 and the timing for its completion 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 to be acquired and their ability to reach select U.S. basins; the quality of CWC's employees and customers, the States in which the acquired drilling rigs are intended to operate in, the ability to enhance CWC and its customers ESG profile, 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 2022E 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. and the anticipated percentage of revenue generation in Canada and the U.S., that he Acquisition will result in an acceleration of CWC's ESG profile by having high line power capabilities and carbon reduction bi-fuel capabilities, the select U.S. basins where the acquired drilling rigs will operate, projected long-term debt values, the expected financing of the Acquisition and 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, "2022E 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.