



*For Immediate Release: November 14, 2022*

## **CWC ENERGY SERVICES CORP. REINSTATES NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES AS AN AUTOMATIC SECURITIES PURCHASE PLAN**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. ("**CWC**" or the "**Company**") is pleased to announce that it filed with the TSX Venture Exchange ("**TSXV**") a Notice of Intention to make a Normal Course Issuer Bid (the "**Bid**") to purchase for cancellation, from time to time, as CWC considers advisable, a maximum of 25,620,671 common shares (the "**Common Shares**"). CWC has entered into an "automatic securities purchase plan" (as defined under applicable securities laws) with Raymond James Ltd. ("**Raymond James**") for the purpose of making purchases under the Bid (the "**ASPP**"). Such purchases will be determined by Raymond James in its sole discretion, without consultation with CWC having regard to the price limitation and aggregate purchase limitation and other terms of the ASPP and the rules of the TSXV. Conducting the Bid as an ASPP allows Common Shares to be purchased at times when CWC would otherwise be prohibited from doing so pursuant to securities laws and its internal trading policies.

The maximum number of Common Shares to be purchased pursuant to the Bid represents approximately 5% of the outstanding Common Shares on the date hereof. Purchases of Common Shares will be made on the open market through the facilities of the TSXV. The price that CWC will pay for any Common Shares purchased by it will be the prevailing market price of the Common Shares on the TSXV at the time of such purchase. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Raymond James in accordance with the ASPP.

Subject to the approval of the TSXV, it is anticipated that the Bid will commence on or about November 16, 2022 and will terminate on November 15, 2023 or such earlier date as the Bid is completed or terminated in accordance with the ASPP.

Management of CWC believes that, from time to time, the market price of the Common Shares may not fully reflect the underlying value of the Common Shares and that at such times the purchase of Common Shares would be in the best interests of CWC. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining shareholders. In addition, the purchases by CWC may increase liquidity to shareholders wishing to sell their Common Shares.

### **About CWC Energy Services Corp.**

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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@cwccenergyservices.com](mailto:info@cwccenergyservices.com)

Duncan T. Au, FCPA, FCA, CFA, ICD.D  
President & Chief Executive Officer

Stuart King, CPA, CA  
Chief Financial Officer

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