

CWC ENERGY SERVICES CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

CWC Energy Services Corp. (the "**Corporation**") requires the highest standards of professional and ethical conduct from our employees, directors, and officers. Our reputation for honesty and integrity is key to the success of our business. No employee, director or officer will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that the Corporation's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs and standards of ethics may vary in different business environments, honesty, integrity and accountability must always characterize our business activity.

This Code of Business Conduct and Ethics (the "**Code**") reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, directors and officers are expected to abide by. Please read this Code carefully.

In addition to abiding by this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of the Code or our other policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policies statements, such as the Disclosure, Confidentiality and Trading Policy. Violation of these policies may result in disciplinary actions up to and including discharge from the Corporation.

Your compliance is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

II. Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Corporation. A conflict situation can arise when an employee, director or officer takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer or director, or a related party¹ of an employee, officer or director receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any related party¹ have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors; provided that the foregoing shall not apply to directors of the Corporation acting as directors of other public or private companies who shall comply with the provisions of the *Business Corporations Act* (Alberta) in respect thereof and shall advise the Chairman of the Board of the holding of

¹Related party is defined in Multilateral Instrument 61-101 and for the purposes of the Code includes a close personal friend or close business associate as described in section 2.7 and 2.8 of Companion Policy 45-106CP, respectively.

such directorships. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management.

III. Corporate Opportunities

Employees, directors and officers are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees, directors and officers are also prohibited from competing with the Corporation; provided that the foregoing shall not apply to directors solely as a result of them acting as directors or officers of other companies which they do not control.

IV. Confidentiality

Employees must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated.

Confidential information includes all non-public and proprietary information, and information that suppliers and customers have entrusted to us including the identity of such suppliers and customers.

Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, acquisition plans and prospects, business and marketing plans, employee information and supplier and customer lists.

The obligation to preserve confidential and proprietary information continues even after you leave the Corporation.

V. Privacy

The Corporation is committed to protecting the privacy of personal information about employees, directors and officers collected, used and disclosed in the conduct of its business. Personal information refers to information about an identifiable individual (except business contact information used for business purposes) including information about prospective, present or former employees, directors and officers.

VI. Protection and Proper Use of Corporation Assets

All employees should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporation assets, such as funds, supplier and customer lists, proprietary information, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes.

VII. Insider Trading

Insider trading is unethical and illegal. Employees, directors and officers are not allowed to trade in securities of the Corporation while in possession of material undisclosed information regarding the Corporation. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information. The Corporation has a Disclosure, Confidentiality and Trading Policy, which sets forth your obligations in respect of trading in the Corporation's securities.

VIII. Fair Dealing

Each employee, director or officer should endeavour to deal fairly with the Corporation's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

IX. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees, directors, and officers must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

X. Compliance with Environmental and Health and Safety Laws and Regulations

The Corporation is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Corporation strives to ensure strict compliance with all applicable federal and provincial environmental laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Corporation's senior management.

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, the environment and third parties, employees, directors and officers must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

XI. Discrimination and Harassment

We value the diversity of our employees, directors and officers and are committed to providing equal opportunity in all aspects. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on gender, racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

XII. Accuracy of Corporation Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and/or destroyed in accordance with appropriate business practices and applicable laws.

XIII. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person such as sexually explicit messages, cartoons, jokes, unwelcome propositions, gender, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

Your messages (including voice mail) and computer information are considered company property and you should have no expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send or forward messages or store any information on your work computer or voice mail that you would not want to be seen or heard by other individuals.

XIV. Political Activities and Contributions

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Corporation time or involve the use of any Corporation resources. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Corporation funds and resources may be used, but only when permitted by law and by our strict corporate guidelines. The Corporation may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Corporation may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee may make or commit to political contributions on behalf of the Corporation without the approval of the Chief Executive Officer.

XV. Illicit Payments

Unlawful or unethical behavior in the Corporation's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" or gratuities or future consideration from any external party is prohibited. This includes, without limitation, any business associates, partners, agents, contractors, customers, vendors, suppliers or any other person or entity that performs services for or on behalf of the Corporation (collectively, "**business associates**"). Employees, directors and officers should avoid doing business with such business associates who do not have a zero tolerance approach to such payments.

XVI. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. In some cultures they play an important role in

business relationships. However, a problem may arise when such courtesies compromise - or appear to compromise - our ability to make objective and fair business decisions. The same rules apply to employees offering gifts and entertainment to our business associates.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of gifts should be reasonable, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. Use good judgment. "Everyone else does it" is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable, and in good taste?
- Would public disclosure embarrass the Corporation?
- Is there any pressure to reciprocate or grant special favours?

If you have any doubts about a proposed gift, gratuity or entertainment expense, the applicability of this section or any proposed action, you must consult a member of the management team of the Corporation or the Chief Executive Officer before proceeding.

Strict rules apply when we do business with governmental agencies and officials, whether in Canada or in other countries, as discussed in more detail below. Because of the sensitive nature of these relationships, employees must talk with our Chief Executive Officer before offering or making any gifts or hospitality to governmental employees.

XVII. Interactions with Public Officials

The Corporation's employees, directors and officers may from time to time interact with foreign and domestic public officials. Public officials include officials or employees of any nation, state, provincial, municipal government, first nations, candidates for political office, judicial officers, regulatory officers, officials or employees of public international organizations, and officials or employees of a government-owned or controlled entity, including state-owned enterprises established to perform or performing a duty or function on behalf of any nation, state, provincial, municipal government or first nations government ("**Public Officials**"). The term Public Official will be construed broadly.

None of the Corporation's employees, directors or officers, in order to obtain or retain an advantage in the course of business of the Corporation, will, directly or indirectly, give, offer or agree to give or offer any money, valuable consideration, office, place, employment or an advantage or benefit of any kind to a Public Official or to any person for the benefit of a Public Official:

- (a) as consideration for an act or omission by the official in connection with the performance of the official's duties or functions; or

- (b) to induce the official to use his or her position to influence any acts or decisions of the state, government or organization for which the official performs duties or functions.

None of the Corporation's employees, directors or officers shall provide excessive or otherwise unreasonable gifts, hospitality, or entertainment for a Public Official that could reasonably be construed as an attempt to influence said Public Official to secure an improper advantage for the Corporation.

XVIII. Payments to Domestic and Foreign Public Officials

Employees, directors and officers must comply with all laws prohibiting improper payments to domestic and foreign officials.

For example, in Canada, the *Corruption of Foreign Public Officials Act* (the "**Act**") provides that every person commits an offence who, in order to obtain or retain an advantage in the course of business, directly or indirectly gives, offers or agrees to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official as consideration for an act or omission by the official in connection with the performance of the official's duties or functions, or to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions.

If any employee finds that adherence to the Corporation's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Corporation's senior management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Corporation and all appropriate disclosures made.

Violation of this section of the Act is a criminal offence and every person who contravenes this section is guilty of an indictable offence and liable to imprisonment for a term not exceeding five years. If the violation results in any revenues or profits payable to the Corporation, those revenues or profits are subject to forfeiture to the Government.

XIX. Reporting of any Illegal or Unethical Behaviour

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code.

We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false. The Corporation has established a Whistleblower Policy to formalize the process.

XX. Directors Role in the Code of Business Conduct and Ethics

The Board of Directors has overall responsibility for monitoring compliance with the Code. To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of the Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors. Conduct by a director or executive officer which, in the opinion of the Board of Directors, constitutes a material departure from this Code would be promptly disclosed if required by law or stock exchange regulation.

XXI. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor, manager or a member of human resources for guidance.

If you do not feel comfortable discussing the matter with your supervisor, manager or human resources, please call the Chairman of the Board, the Chairman of the Audit Committee or the President and Chief Executive Officer at 403.264.2177.

XXII. Consultants and Contractors

Where applicable, the Corporation will ensure that the terms of engagement for its consultants and contractors reflect the Corporation's expectation that the consultant or contractor comply with this Code as though the consultant or contractor were an employee of the Company

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