Balance Sheets

For the periods ended June 30, 2009 and December 31, 2008

	2009 (Unaudited)	2008
ASSETS		
Current assets		
Cash	$ 568,021	$ 3,739,572
Accounts receivable	6,522,020	14,565,755
Shareholder loans	188,042	394,785
Inventory	2,712,338	2,479,950
Prepaid expenses and deposits	382,357	442,351
	10,372,778	21,622,413
Property and equipment	121,953,538	118,603,452
Intangible assets	3,671,330	3,967,816
	$ 135,997,646	$ 144,193,681
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,244,520	$ 8,176,998
Warrants (note 7)	1,209,266	1,206,813
Current portion of long-term debt (note 9)	58,622,838	–
	63,076,624	9,383,811
Future income taxes	–	512,000
Long-term debt (note 9)	24,500	55,419,098
	63,101,124	65,314,909
SHAREHOLDERS' EQUITY		
Share capital (note 10 (a))	78,673,307	78,858,092
Contributed surplus	6,809,503	6,139,422
Deficit	(12,586,288)	(6,118,742
	72,896,522	78,878,772
	$ 135,997,646	$ 144,193,681
Future operations (note 3)		

See accompanying notes to financial statements.

Statements of Loss, Comprehensive Loss and Deficit

For the three and six months ended June 30, 2009 and 2008 (unaudited)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008 (Restated – Note 8)	2009	2008 (Restated – Note 8)
REVENUE	$ 6,397,280	$ 12,756,325	$ 25,433,894	$ 37,341,662
EXPENSES				
Operating expenses	4,940,690	8,845,585	17,910,235	23,635,926
General and administrative	2,945,229	2,383,000	6,019,838	5,114,840
Stock based compensation	259,581	208,826	514,332	392,630
Interest	1,333,035	1,168,698	2,697,531	2,492,053
Depreciation	2,326,805	2,967,451	4,975,016	6,309,872
Amortization	145,743	150,744	296,487	301,488
	11,951,083	15,724,304	32,413,439	38,246,809
NET LOSS BEFORE TAX	(5,553,803)	(2,967,979)	(6,979,545)	(905,147)
INCOME TAXES				
Current	–	115,736	–	115,736
Future (reduction)	(326,000)	(314,500)	(512,000)	–
	(326,000)	(198,764)	(512,000)	115,736
NET LOSS AND COMPREHENSIVE LOSS	(5,227,803)	(2,769,215)	(6,467,545)	(1,020,883)
DEFICIT, BEGINNING OF PERIOD	(7,358,485)	(2,311,994)	(6,118,743)	(4,060,326)
DEFICIT, END OF PERIOD	$ (12,586,288)	$ (5,081,209)	$ (12,586,288)	$ (5,081,209)
NET LOSS PER SHARE (note 10 (b))				
Basic and diluted loss per share	$ (0.19)	$ (0.10)	$ (0.24)	$ (0.04)

See accompanying notes to financial statements.

Statements of Cash Flows

For the three and six months ended June 30, 2009 and 2008 (unaudited)

CASH PROVIDED BY (USED IN):	THREE MONTHS ENDED JUNE 30 2009	THREE MONTHS ENDED JUNE 30 2008 (Restated – Note 8)	SIX MONTHS ENDED JUNE 30 2009	SIX MONTHS ENDED JUNE 30 2008 (Restated – Note 8)
OPERATING:				
Net loss	$ (5,227,803)	$ (2,769,215)	$ (6,467,545)	$ (1,020,883)
Items not affecting cash:				
Stock based compensation	259,581	208,826	514,332	392,630
Interest on shareholder loans	(837)	(1,574)	(2,192)	(3,609)
Accretion of debt financing costs and warrants	553,479	288,747	1,093,727	720,809
Gain on disposal of assets	(71,454)	–	(66,853)	(14,095)
Future income tax (reduction)	(326,000)	(314,500)	(512,000)	–
Depreciation and amortization	2,472,548	3,118,195	5,271,503	6,611,360
	(2,340,486)	530,479	(169,028)	6,686,212
Change in non-cash working capital	6,435,837	6,622,326	3,084,763	(6,200,948)
	4,095,351	7,152,805	2,915,735	485,264
INVESTING:				
Purchase of property and equipment	(1,455,821)	(4,357,806)	(8,385,249)	(19,900,395)
Proceeds on sale of assets	100,000	–	127,000	14,095
Decrease in restricted cash	–	–	–	395,000
	(1,355,821)	(4,357,806)	(8,258,249)	(19,491,300)
FINANCING:				
Issue of short-term debt	–	1,218,196	–	1,676,530
Issue of long-term debt	–	–	2,300,000	19,500,000
Retirement of term debt	(100,000)	(4,000,000)	(100,000)	(4,000,000)
Repayment of short-term debt	(2,071,509)	–	–	–
Transaction costs	–	–	–	(306)
Repurchase of common shares (note 10 (a))	–	(13,195)	(29,037)	(40,222)
	(2,171,509)	(2,794,999)	2,170,963	17,136,002
INCREASE (DECREASE) IN CASH	568,021	–	(3,171,551)	(1,870,034)
CASH, BEGINNING OF PERIOD	–	–	3,739,572	1,870,034
CASH, END OF PERIOD	$ 568,021	$ –	$ 568,021	$ –
Supplementary Information:				
Interest paid	$ 780,512	$ 887,318	$ 1,611,272	$ 1,794,949
Interest received	119	5,793	5,276	20,097

See accompanying notes to financial statements.

1. Description of business:

Central Alberta Well Services Corp. (CWC) is an oilfield services company providing production services to oil and gas exploration and development companies throughout the Western Canadian Sedimentary Basin.

2. Basis of presentation:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). These interim financial statements follow the same accounting policies as the most recent annual financial statements except as described in Note 5. Not all disclosures required by GAAP for annual financial statements are presented in these interim financial statements. The interim financial statements should be read in conjunction with the most recent annual financial statements.

Certain prior period amounts have been reclassified to conform to the current period's presentation.

3. Future operations:

The Company currently has a debt facility to a maximum of $59.9 million due on January 26, 2010. As at June 30, 2009, $59.9 million was drawn on the facility. Recent market events, including disruptions in credit markets and the deterioration of global economic conditions resulted in significant declines in commodity prices. This impacted the Company through lower than anticipated utilizations, which impaired the Company's ability to generate cash flows from operations sufficient to settle the obligation or reduce it to a lower amount more likely to be re-financed. In addition, the operating line the Company entered into ceases to be committed in November of 2009. As at June 30, 2009, no amount is outstanding on the line. The Company anticipates that it will be in breach of covenants on both facilities throughout 2009. As a result, a waiver was obtained from the lender of the term facility until August 31, 2009. The lender of the operating line of credit provided a waiver for the period ended June 30, 2009. Given the reduced access to credit and equity markets in the current economic environment there can be no assurance that these facilities will be re-negotiated or replaced with alternate facilities on terms suitable to the Company. To help manage liquidity, management has postponed delivery of the final two rigs and related support equipment under the capital build program and postponed all other capital expenditures approved under the 2009 capital budget until the third quarter. This Offering is being supported by the Company's largest shareholder, Tricap Partners II L.P., by agreeing to backstop the Offering. Tricap has agreed, subject to the completion of due diligence, to acquire any Class A Shares not issued under the basic subscription rights of other shareholders. This provides assurance to the Company that it will receive the full required $30 million Offering. Further declines in commodity prices could adversely affect management's ability to refinance or re-negotiate the facilities and settle their obligations.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that would be necessary should the Company be unable to continue as a going concern.

The Company's continuation as a going concern is ultimately dependent upon its future financial performance, which will be affected by general economic conditions, availability of debt and/or equity to finance operations, commodity prices, industry activity and other factors, many of which are beyond the Company's control.

4. Seasonality of operations:

The Company's operations are located in Western Canada. The ability to move heavy equipment safely and efficiently in Western Canadian oil and natural gas fields is dependent on weather conditions. Activity levels during the first quarter are typically the most robust as the frost creates a stable ground mass that allows for easy access to well sites and easier service rig movement. The second quarter is traditionally the slowest due to road bans during spring break-up. When winter's frost leaves the ground, it renders many secondary roads incapable of supporting the weight of heavy equipment until they have thoroughly dried out. Road bans during this time restrict service rig and support equipment access to well sites. The third quarter has more activity as the summer months are typically drier than the second quarter.

The fourth quarter is again quite active as winter temperatures freeze the ground once more maximizing site access. However, there may be temporary halts to operations in extreme cold weather when the temperature falls below -35C.

5. Change in accounting policy:

In February 2008, the Canadian Institute of Chartered Accountants issued Section 3064 “Goodwill and Intangible Assets”, replacing Section 3062, “Goodwill and other intangible assets”. The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard is applicable to the Company as of January 1, 2009. The new standard did not have a material impact on the Company’s financial statements.

6. Bank indebtedness:

The Company has available a line of credit to a maximum of $15 million, marginalized based on trade accounts receivable, at an interest rate ranging from bank prime plus 1.25% to bank prime plus 2.00%. As at June 30, 2009, the amount available under the line was $3.4 million. This facility expires in November of 2009. As at June 30, 2009, no amounts were drawn. A General Security agreement providing security interest against accounts receivable and second fixed charge over equipment has been provided as security for the line of credit.

7. Warrants:

As part of the $59.9 million long-term credit facility entered into in January 2007, approximately 12.1 million common share purchase warrants were issued by the Company to the lender, exercisable into common shares of the Company at a price of $0.825 per share, expiring in January 2010. The Company agreed to redeem any unexercised warrants that remain outstanding on the warrant expiry date at a price of $0.10 per warrant. In July 2007, the Company consolidated both Class A and Class B shares by issuing one (1) share for every four (4) outstanding. The warrants were consolidated as well, resulting in 3,030,303 common share purchase warrants exercisable into common shares at a price of $3.30 per share, with any unexercised warrants at the warrant expiry date to be redeemed at $0.40 per warrant. The warrants have been classified as a liability in accordance with Section 3855, “Financial Instruments – Recognition and Measurement”. The fair value of the liability has been calculated utilizing an approximation of the bi-nomial lattice model.

8. Restatement:

During the year ended December 31, 2008, the Company revised the accounting for warrants disclosed in note 7. The warrants contain a cash settlement provision or “put”, thereby requiring classification as a financial liability in accordance with Section 3855 “Financial Instruments – Recognition and Measurement”. The fair value of the warrants was recalculated utilizing an approximation of the bi-nomial lattice model and prior periods have been restated to reflect this change. The effect of the restatement on the three and six months ended June 30, 2008 is as follows:

THREE MONTHS ENDED JUNE 30, 2008	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Interest expense	$ 1,300,559	$ (131,861)	$ 1,168,698
Net Loss	(2,901,076)	131,861	(2,769,215)
Deficit	(6,471,729)	1,390,520	(5,081,209)
Loss per share	$ (0.10)	$ 0.00	$ (0.10)

SIX MONTHS ENDED JUNE 30, 2009	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Interest expense	$ 2,601,387	$ (109,334)	$ 2,492,053
New Loss	(1,130,217)	109,334	(1,020,883)
Deficit	(6,471,729)	1,390,520	(5,081,209)
Loss per share	$ (0.04)	$ 0.00	$ (0.04)

9. Long-term debt:

	JUNE 30 2009	DECEMBER 31 2008
Credit facility for $59.9 million at interest rate of bank prime plus 2.75%, maturing on January 25, 2010. Monthly repayments of interest only, secured by a first charge on equipment and a general security agreement on all assets.	$ 59,900,000	$ 57,700,000
Unsecured, interest-free loan from Government of Canada related to a patent and repayable upon commercial application of the patent.	24,500	24,500
Total debt	$ 59,924,500	$ 57,724,500
Less:		
Transaction costs relating to the $59.9 million term facility.	(671,999)	(1,214,676)
Cost of 3,030,303 warrants relating to the $59.9 million term facility	(605,163)	(1,090,726)
Current portion	(58,622,838)	–
	$ 24,500	$ 55,419,098

At June 30, 2009, estimated principal repayments for each of the next five years are as follows:

2010	$ 59,000,000
2011	–
2012	–
2013	–
2014	–
Thereafter	24,500
	$ 59,924,500

The $59.9 million credit facility is with Brookfield Bridge Lending Fund Inc., a related party to the Company's largest shareholder, Tricap Partners II L.P. through common management.

The Company is currently in default under the covenants of the term facility, as a result, from August 1, 2009 until the default is corrected the Company will be incurring the default interest rate which is an additional five percent (5%) above the prime plus 2.75% nominal interest rate.

10. Share capital:

a) Authorized:
Unlimited number of Class A and Class B common shares

Issued:

CLASS A	NUMBER	AMOUNT
Balance at January 1, 2008	21,733,730	$ 63,480,129
Repurchase of common shares	(636,400)	(1,851,924)
Share transfer to Class B shares	(450,000)	(1,260,000)
Balance at December 31, 2008	20,647,330	$ 60,368,205
Balance at January 1, 2009	20,647,330	$ 60,368,205
Repurchase of shares	(63,500)	(184,785)
Share transfer to Class B shares	(350,000)	(980,000)
Balance at June 30, 2009	20,233,830	$ 59,203,420

10. Share capital (continued):

CLASS B	NUMBER	AMOUNT
Balance at January 1, 2008	6,153,531	$ 17,229,887
Share transfer to Class A shares	450,000	1,260,000
Balance at December 31, 2008	6,603,531	$ 18,489,887
Balance at January 1, 2009	6,603,531	$ 18,489,887
Share transfer from Class A shares	350,000	980,000
Balance at December March 31, 2009	6,953,531	$ 19,469,887
Total Share Capital as at June 30, 2009	27,187,361	$ 78,673,307
Total Share Capital as at December 31, 2008	27,250,861	$ 78,858,092

In August 2007 the Company began repurchasing Class A shares under a Normal Course Issuer Bid ("NCIB") program. On September 1, 2008 the Normal Course Issuer Bid program was renewed, permitting the Company to purchase up to a maximum of 1,073,187 Class A shares on the open market. From January 1, 2009 to June 30, 2009, 63,500 Class A shares were repurchased at an average price (including commissions) of $0.46 per share under the renewed NCIB. At June 30, 2009, 63,500 of the Class A shares had been returned to treasury and cancelled.

b) Basic and diluted loss per share:

THREE MONTHS ENDED JUNE 30	2009			2008		
	NET LOSS	SHARES	PER SHARE AMOUNT	NET LOSS	SHARES	PER SHARE AMOUNT
Basic and diluted loss per share	($5,227,803)	27,187,361	($0.19)	($2,769,215)	27,875,613	($0.10)
Securities excluded from diluted loss per share as the effect would be anti-dilutive		5,877,928			5,951,428	

SIX MONTHS ENDED JUNE 30	2009			2008		
	NET LOSS	SHARES	PER SHARE AMOUNT	NET LOSS	SHARES	PER SHARE AMOUNT
Basic and diluted loss per share	($6,467,545)	27,195,643	($0.24)	($1,020,883)	27,875,285	($0.04)
Securities excluded from diluted loss per share as the effect would be anti-dilutive		5,877,928			5,951,428	

At June 30, 2009, 63,500 shares had been repurchased through the TSX Venture Exchange and 350,000 have been converted from Class A to Class B leaving the Company with 20,233,830 Class A shares available for trading and 6,953,531 Class B shares.

11. Commitments and contingencies:

As at June 30, 2009, the Company is committed for an estimated $4.8 million upon completion and delivery of equipment in various stages of construction that was originally anticipated to arrive prior to the end of the first quarter. Further manufacturing delays and the current economic downturn resulted in the Company delaying the delivery of the final two units until the third quarter. As a result of this delay, $3.5 million of the remaining $4.6 million that would have otherwise been due in the first quarter is now due in the third quarter of 2009.

12. Capital management:

The Company's strategy is to maintain a level of capital for operations and to sustain future growth of the business. The Company strives to maintain a balance between debt and equity to ensure the continued access to capital markets to fund growth and ensure long-term viability. The Company monitors its capital balance through regular evaluation of the debt to equity ratio. The components of capital as well as the debt to equity ratio as of June 30, 2009 and December 31, 2008 are shown in the table below.

	JUNE 30, 2009	DECEMBER 31, 2008
Debt	$ 58,647,338	$ 55,419,098
Shareholders' equity	72,896,522	78.878.772
Debt to equity	0.80	0.70

The Company is subject to financial covenants in the debt financing agreements related to both the operating line of credit and term debt. The current ratio and debt service coverage ratio are two financial metrics that provide indicators as to whether the Company is in compliance with its financial covenants. The Company is in violation of certain covenants as June 30, 2009 and has obtained waivers from its lenders.

13. Financial instruments:

The Company has designated its financial instruments as follows: cash is classified as held-for-trading, which is measured at fair value; accounts receivable are classified as loans and receivables which are measured at amortized cost; accounts payable and accrued liabilities and short-term and long-term debt are classified as other financial liabilities which are also measured at amortized cost. The fair value of these instruments approximates their carrying amount due to their short-term nature. The fair value of debt approximates its carrying value as stated interest rates reflect current borrowing rates available to the Company.

The Company has exposure to credit, liquidity and market risk as follows:

a) Credit risk:

The Company's policy is to enter into agreements with customers that are well-established and well-financed within the oil and gas industry to reduce credit risk. There is always a risk relating to the financial stability of customers and their ability to pay. Management will continue to periodically assess the credit worthiness of all its customers and views the credit risk on its accounts receivable as normal for its industry.

During the three months and six months ended June 30, 2009, in the opinion of management, decreased liquidity left two customers with potentially insufficient funds to settle obligations. As a result, bad debt expense of $41,951 and $187,888 was provided for in the three months and six months ended June 30, 2009, respectively.

13. Financial instruments (continued):

b) Liquidity risk:

Liquidity risk relates to the risk that the Company will encounter difficulty in meeting its financial obligations. The credit facilities available consist of a term facility to a maximum of $59.9 million maturing on January 25, 2010 and a short-term operating line of credit to a maximum of $15 million. Term facilities are used to fund capital acquisitions and the short-term line of credit is used to settle current obligations such as accounts payable. As a result of the long term debt facility expiring in January 2010 the Company must refinance this facility through a replacement facility, an issuance of equity or a combination of the two as the projected cash flow in 2009 will not be sufficient to retire the facility.

The Company may be exposed to liquidity risk if it is unable to collect its trade accounts receivable balances in a timely manner, which could in turn impact the Company's long-term ability to meet commitments under its current facilities. In order to manage this liquidity risk, the Company actively monitors all accounts receivable to maintain accounts outstanding over 60 days to less than 25 percent of the total balance. As at June 30, 2009, the balance of trade accounts receivable in excess of 90 days was $561,858, representing approximately 11 percent of the trade accounts receivable balance. Of this amount $94,455 has been provided for as an allowance for bad debts. A structure is maintained that focuses on growth of the Company while ensuring viability for stakeholders. Finally, in an effort to combat the seasonality of the oilfield business and reduce long-term liquidity risk exposure, the Company regularly reviews its cash availability and whenever the conditions permit, the excess cash is applied to the debt outstanding.

c) Market risk:

Market risk is comprised of foreign currency risk and interest rate risk.

i. Foreign currency risk:

Foreign currency risk arises from the fluctuations in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar. The Company is not significantly exposed to foreign currency risk.

ii. Interest rate risk:

The Company is exposed to sudden increases in interest rate changes as all debt facilities are on a variable rate above prime. Although this did benefit the Company through 2008 and through the first six months of 2009, there is a risk that prime rate could increase over time. The Company will address this risk further with the upcoming refinancing of the long term facility which expires in January 2010. For the three and six months ended June 30, 2009, a one percent change in the prime lending rate would have impacted net loss by $149,589 and $296,957, respectively.

14. Segmented information:

The Company operates in two primary segments within the service industry in Western Canada: Well Servicing and Other Oilfield Services. The Well Servicing Segment provides well services through the use of service rigs and coil tubing units. The Other Oilfield Services Segment provides snubbing, nitrogen, production testing and equipment rentals, primarily providing support services to the well service business.

The Company evaluates performance on net income before taxes. Inter-segment sales are recorded at current market prices and eliminated upon consolidation.

The reportable segments are distinct operations as they offer complementary services to the well service business. Once a service rig is on site, the other services are typically onsite at various times supporting the rig activity. However, these services can be sold independently of the well servicing. They are managed separately as the businesses were acquired as a unit and the Company has retained the management of each acquired company.

The amounts related to each industry segment are as follows:

THREE MONTHS ENDED JUNE 30, 2009	WELL SERVICING	OTHER OILFIELD SERVICES	CORPORATE	TOTAL
Revenue	4,467,304	1,929,976	–	6,397,280
Interest expense	–	–	1,333,035	1,333,035
Depreciation and amortization	1,615,903	615,133	241,512	2,472,548
Loss before taxes	(1,630,762)	(1,026,870)	(2,896,171)	(5,553,803)
Income taxes (recovery)	–	–	(326,000)	(326,000)
Loss and comprehensive loss	(1,630,762)	(1,026,870)	(2,570,171)	(5,227,803)
Property, plant and equipment	99,910,514	21,262,402	780,622	121,953,538
Intangibles	–	3,671,330	–	3,671,330
Capital expenditures	652,145	762,166	41,510	1,455,821

(RESTATED – NOTE 8) THREE MONTHS ENDED JUNE 30, 2008	WELL SERVICING	OTHER OILFIELD SERVICES	CORPORATE	TOTAL
Revenue	9,164,605	3,591,160	560	12,756,325
Interest expense	–	–	1,168,698	1,168,698
Depreciation and amortization	2,321,852	744,817	51,525	3,118,194
Loss before taxes	(397,509)	(196,644)	(2,373,826)	(2,967,979)
Income taxes (recovery)	–	–	(198,764)	(198,764)
Loss and comprehensive loss	(397,509)	(196,644)	(2,175,062)	(2,769,215)
Property, plant and equipment	91,043,262	20,038,114	1,007,051	112,088,427
Intangibles	–	4,269,304	–	4,269,304
Capital expenditures	4,023,655	62,495	271,656	4,357,806

SIX MONTHS ENDED JUNE 30, 2009	SERVICING	SERVICES	CORPORATE	TOTAL
Revenue	17,445,993	7,987,901	–	25,433,894
Interest expense	–	–	2,697,531	2,697,531
Depreciation and amortization	3,568,799	1,220,253	482,451	5,271,503
Loss before taxes	(595,996)	(473,474)	(5,910,075)	(6,979,545)
Income taxes (recovery)	–	–	(512,000)	(512,000)
Loss and comprehensive loss	(595,996)	(473,474)	(5,398,075)	(6,467,545)
Property, plant and equipment	99,910,514	21,262,402	780,622	121,953,538
Intangibles	–	3,671,330	–	3,671,330
Capital expenditures	7,153,612	1,078,847	152,790	8,385,249

14. Segmented information (continued):

(RESTATED – NOTE 8) SIX MONTHS ENDED JUNE 30, 2008	WELL SERVICING	OTHER OILFIELD SERVICES	CORPORATE	TOTAL
Revenue	26,370,894	10,969,983	785	37,341,662
Interest expense	–	–	2,492,053	2,492,053
Depreciation and amortization	5,010,730	1,504,845	95,785	6,611,360
Net income (loss) before income taxes	2,356,503	1,427,682	(4,689,332)	(905,147)
Income taxes	–	–	115,736	115,736
Net income (loss) and comprehensive loss	2,356,503	1,427,682	(4,805,068)	(1,020,883)
Property, plant and equipment	91,043,262	20,038,114	1,007,051	112,088,427
Intangibles	–	4,269,304	–	4,269,304
Capital expenditures	19,476,965	88,885	334,545	19,900,395

15. Subsequent events:

On August 4, 2009, the Company finalized the sale of two service rigs and related support equipment for $5.4 million in cash. As part of the sale agreement, the assets will be relocated out of Canada and are restricted from returning for a period of four years from the date of the sale. These funds will be used to settle remaining commitments under the capital build program.

On August 24 2009, the Company approved a rights offering for $30 million. This Offering is being supported by the Company's largest shareholder, Tricap Partners II L.P., by agreeing to backstop the Offering. Tricap has agreed, subject to completion of due diligence, to acquire any Class A Shares not issued under the basic subscription rights of other shareholders. This provides assurance to the Company that it will receive the full $30 million offering.

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Rance E. Fisher [1] [2]
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N. Leon Layden
Louis W. MacEachern [1] [2]
James (Jim) Reid [2]
Darryl E. Wilson

[1] Member of Audit Committee
[2] Member of Compensation and Governance Committee

OFFICERS

Darryl E. Wilson, *President & Chief Executive Officer*
Darcy A. Campbell, *Vice President Finance & Chief Financial Officer*
Frederick (Rick) C. Dawson, *Vice President, Business Development*
Ross O. Drysdale, *Corporate Secretary*

Stock Exchange Listing
TSX Venture Exchange
Trading Symbol: CWC.A

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