

News Release

BROOKFIELD CAPITAL PARTNERS COMPLETES DISTRIBUTION OF COMMON SHARES OF CWC ENERGY SERVICES CORP.

EARLY WARNING PRESS RELEASE

CALGARY, ALBERTA, August 12, 2021 – Brookfield Capital Partners II L.P. and Brookfield Capital Partners II (NR) L.P. (collectively, the “**BCP Funds**”), funds managed by Brookfield Capital Partners Ltd. and certain of its affiliates, today completed a distribution (the “**Distribution**”) of an aggregate of 107,307,549 common shares (the “**Common Shares**”) of CWC Energy Services Corp. (“**CWC**”) to fund investors.

Immediately prior to the Distribution, the BCP Funds and other affiliates of Brookfield Asset Management Inc. (collectively, “**Brookfield**”) owned or controlled, directly or indirectly, 406,444,059 Common Shares. After giving effect to the Distribution, Brookfield owns or controls, directly or indirectly, 299,136,510 Common Shares, representing a decrease in Brookfield’s ownership percentage from approximately 80.6% of the issued and outstanding Common Shares to approximately 59.3% of the issued and outstanding Common Shares. The purpose of the Distribution was to transfer ownership of certain Common Shares held by the BCP Funds to fund investors unaffiliated with Brookfield.

CWC 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, service rigs, and swabbing rigs. CWC'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. CWC's shares trade on the TSX Venture Exchange under the symbol “CWC”.

Brookfield holds Common Shares for investment purposes. Brookfield intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of CWC, subsequent developments affecting CWC or its business, and general market and economic conditions. Based upon these and other factors, Brookfield may decide to purchase additional securities of CWC or may decide in the future to sell all or part of its investment.

As noted in the control block distribution notice dated August 12, 2021 filed by Brookfield on the SEDAR profile of CWC, the BCP Funds intend to sell up to an additional 9,832,962 Common Shares, representing all of the remaining Common Shares held by non-Brookfield affiliated investors in the BCP Funds after giving effect to the Distribution, through one or more private transactions or over the facilities of the TSX Venture Exchange or other eligible exchanges or alternative trading systems.

For additional information and to obtain a copy of the early warning report filed by Brookfield under applicable Canadian securities laws in connection with the transactions hereunder, please see the CWC’s profile on the SEDAR website www.sedar.com or contact Dean Schultz at:

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Brookfield Asset Management Inc.’s head office is located at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3. CWC’s head office address is 610, 205 – 5th Avenue S.W., Calgary, Alberta T2P 2V7.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Brookfield Capital Partners Ltd.

Brookfield Capital Partners Ltd. was established by Brookfield Asset Management Inc. to lead Brookfield's North American private equity business, providing long-term capital and strategic assistance to operating companies based in North America. Brookfield Capital Partners seeks investment opportunities in industries in which Brookfield Capital has significant operating expertise or a competitive advantage, including in the business services, infrastructure services and industrials sectors. The Brookfield Capital Partners team operates primarily out of offices in Toronto, New York and Calgary.

Brookfield Capital Partners Ltd. is a private equity affiliate of Brookfield Asset Management, a leading global alternative asset manager with over US\$625 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit.

Forward-Looking Statements and Information

The statements in this press release concerning Brookfield's future intentions regarding its investment in CWC Energy Services Corp. may contain "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations.

Forward looking statements are identified by words such as, but not limited to, "could", "may", and "will". Readers are cautioned that actual results may vary from the forward-looking information contained herein. We may make such statements in this release, in other filings with Canadian regulators or in other communications. The reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors. Brookfield undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.