



For Immediate Release: May 15, 2014

**CWC ENERGY SERVICES CORP. (formerly CWC Well Services Corp.)
COMPLETES ACQUISITION OF IRONHAND DRILLING INC.
AND AMENDS ITS CREDIT FACILITY**

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CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. (formerly CWC Well Services Corp.) (“CWC” or the “Company”) is pleased to announce the closing of its previously announced acquisition of Ironhand Drilling Inc. (“Ironhand”) by way of a plan of arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the “Arrangement”). The requisite Court and shareholder approvals for the Arrangement were obtained earlier in the day. Pursuant to the Arrangement, CWC acquired all of the outstanding shares of Ironhand in exchange for cash in the aggregate amount of \$18,189,374 and the issuance of an aggregate of 80,785,158 CWC common shares.

The Arrangement was partially funded through a bought deal public financing (the “Offering”) through a syndicate of underwriters led by FirstEnergy Capital Corp. and including Acumen Capital Finance Partners Limited. (collectively, the “Underwriters”) which closed on April 10, 2014. Pursuant to the Offering, CWC issued 34,270,000 subscription receipts at a price of \$0.84 per subscription receipt for gross proceeds of \$28,786,800. In accordance with their terms, each subscription receipt was exchanged for one CWC common share on May 15, 2014 upon the closing of the Acquisition and the proceeds from the sale of the subscription receipts were released from escrow. Holders of subscription receipts are not required to take any action in order to receive the common shares to which they are entitled.

FirstEnergy Capital Corp. acted as financial advisor to CWC and Raymond James Ltd. acted as financial advisor to Ironhand in respect of the Arrangement.

Immediately following the Arrangement, CWC changed its name to “CWC Energy Services Corp.” and CWC and Ironhand subsequently amalgamated. CWC’s trading symbol on the TSX Venture Exchange remains “CWC”. The Arrangement is described in the joint information circular of CWC and Ironhand dated April 15, 2014, a copy of which is available for review on SEDAR at www.sedar.com.

As a result of the Arrangement, CWC has the following characteristics:

- Modern fleet of 8 telescopic double drilling rigs with depth ratings of 3,200 to 4,500 metres with an average age of 5 years;
- Modern fleet of 71 service rigs with 41 singles, 27 doubles and 3 slant rigs with depth ratings from 1,500 to 5,000 metres with an average age of 7 years;
- 7 coil tubing units, 6 snubbing units and 10 well testing packages;
- Basic common shares outstanding of approximately 270.4 million;
- Market capitalization of approximately \$281.2 million based on the May 15, 2014 closing price of \$1.04 for CWC’s common shares;
- Long-term debt of approximately \$56.2 million;
- Enterprise value of approximately \$337.4 million; and
- Strong balance sheet with total debt to combined pro forma 2014E EBITDAS of approximately 1.2:1.

On a go forward basis, the Company will operate under two trade names and reorganize its business segments into two divisions:

1. CWC Ironhand Drilling, comprised of the Contract Drilling division encompassing drilling rigs; and
2. CWC Well Services, comprised of the Production Services division encompassing service rigs, coil tubing, snubbing and well testing.

In conjunction with the closing of the Arrangement, the Company amended and increased its credit facility from \$75 million to \$100 million plus a \$25 million accordion option to expand the credit facility to \$125 million at a future date, subject to approval from the financing syndicate. The amendments include the addition of a fourth Canadian financial institution to the syndicate and an extension of the committed term to June 21, 2017. All other terms of the credit facility remain substantially the same or more favourable to the Company than was the case prior to the amendments. The credit facility will initially be used to repay Ironhand's current debt facility and will subsequently be available to assist the Company in completing other acquisitions, financing capital expenditures and for general working capital purposes.

The Company is also pleased to report that each of its current directors and Mr. Daryl G. Austin have been elected as directors to serve until the next annual meeting of shareholders or until their successors are elected or appointed. The results of the voting for each director are set out below:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Duncan T. Au	137,497,331	99.96%	61,222	0.04%
Alexander D. Greene	136,774,667	99.43%	783,886	0.57%
Wade J. McGowan	137,518,067	99.97%	40,486	0.03%
Jim Reid	137,499,331	99.96%	59,222	0.04%
Gary L. Bentham	137,527,678	99.98%	30,875	0.02%

A copy of the presentation given at the annual and special meeting of shareholders can be found on CWC's website at www.cwcenergyservices.com.

ABOUT CWC ENERGY SERVICES CORP.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of drilling rigs, service rigs, coil tubing, snubbing and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Red Deer, Lloydminster, Provost and Brooks, Alberta and Weyburn, Saskatchewan.

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Certain statements contained in this press release, including statements which may contain such words as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements, including, but not limited to, statements as to: the anticipated benefits of the Arrangement, the pro forma characteristics of the combined company; and the timing for the construction of Rig 9. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry, including, without limitations, assumptions pertaining to drilling and well services demand as a result of commodity prices and future cash flow and earnings. These assumptions and analyses are believed to be accurate and truthful at the time, but the Company cannot assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements, except as expressly required to do so pursuant to applicable securities laws. Any forward-looking statements made previously may be inaccurate now.