

Central Alberta Well Services Corp. News Release

**For Immediate Release
Calgary, Alberta**

Monday, March 16, 2009

TSXV Symbol: "CWC.A"

Class A Common Shares (Trading): 20,233,830

Class B Common Shares (Non-Trading): 6,953,531

CENTRAL ALBERTA WELL SERVICES ANNOUNCES REVISIONS TO FINANCIAL STATEMENTS

CALGARY, ALBERTA. March 16, 2009 – Central Alberta Well Services (“CWC” or the “Company”) advises that it will be restating its financial statements for the three month periods ending March 31, 2007, June 30, 2007, September 30, 2007 and the annual results ending December 31, 2007. The Company will also restate the three month periods ending March 31, 2008, June 30, 2008 and September 30, 2008. The nature of this restatement is a change in the accounting for warrants issued to Brookfield Bridge Lending Fund Inc. in January, 2007 during the refinancing of the long-term debt facility with the Company. These warrants were issued with an exercise price of \$0.825 per warrant and contain a cash settlement provision or “put” in the amount of \$0.10 per unexercised warrant at the end of the term which is January 25, 2010. This restatement is strictly a non-cash item and has no effect on the cash flow of the Company.

The cash settlement provision or “put” included in the warrant, requires classification as a financial liability under Section 3855 “Financial Instruments – Recognition and Measurement” of the CICA Handbook. The fair value of the warrants has been recalculated utilizing an approximation of the bi-nomial lattice model and the above mentioned prior periods will be restated to reflect this change. The effect of the restatement for 2007 is outlined below:

	2007 Previously Reported	Adjustments	2007 Restated
Interest expense	\$ 5,374,958	\$ (1,281,186)	\$ 4,093,772
Deficit and net loss	\$ (5,341,512)	\$ 1,281,186	\$ (4,060,326)
Current liabilities	\$ 7,095,463	\$ 1,342,783	\$ 8,438,246
Long-term debt	\$ 29,453,660	\$ (211,848)	\$ 29,241,812
Equity	\$ 81,916,194	\$ (1,130,935)	\$ 80,785,259
EPS	\$ (0.24)	\$ 0.06	\$ (0.18)

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. Any forward-looking statements made previously may be inaccurate now.

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