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## **Central Alberta Well Services Announces Private Placement and Acquisition of S.S.I. Special Services**

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**CALGARY, ALBERTA** Monday, April 3, 2006. Central Alberta Well Services Corp. ("Central Alberta" or the "Company") is pleased to announce that it has closed its previously announced transaction to acquire the S.S.I. Special Services group of companies ("SSI"). In the transaction, Central Alberta acquired all of the issued and outstanding shares of SSI for a purchase price of \$18 million. The purchase consideration consisted of \$4 million of cash and 8,000,000 common shares of Central Alberta. As part of the transaction, Leon Layden, one of the founders of SSI, has been appointed as a director of Central Alberta.

SSI has been in operation since 1997 and is widely regarded as being one of the leading providers of well snubbing and nitrogen services in the Western Canadian Sedimentary Basin. The snubbing and nitrogen operations work closely with well servicing and are a natural extension of the range of services currently provided by Central Alberta. This combination will further Central Alberta's goal of being a comprehensive provider of well services to the Canadian oil and gas industry.

Central Alberta is also pleased to announce that the Corporation has entered into a secured credit facility with Brookfield Bridge Lending Fund Inc. for the provision of up to \$21 million. The facility is secured by a general security agreement and has a maturity date of July 31, 2006, subject to a further extension option to September 29, 2006. The proceeds of the financing will be used for the acquisition of rigs, nitrogen delivery, CTU service equipment, and the SSI transaction.

Darryl Wilson, CEO of the Central Alberta, stated "We are very excited about the synergies provided by this strategic merger. Not only will this partnership compliment our existing business operations but it will introduce new markets and an expanded product line to our operations. Central Alberta and SSI share the same entrepreneurial vision and focus on customer service."

Central Alberta also announces that the Board of Directors approved the granting of stock options to the new management teams of SSI, Vertical, and Precise. Options to purchase 625,000 common shares of Central Alberta were issued by the company with an exercise price of \$1.82 per share. The options are for a term of five years with standard vesting provisions.

Central Alberta is based in Red Deer, Alberta and provides well servicing services to oil and natural gas exploration and development companies. It currently operates in the exploration and production areas of the Western Canadian oil and gas sedimentary basin. For more information about Central Alberta please access the company's website at [www.cawsc.com](http://www.cawsc.com)

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**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved the contents of this release.**

**This press release includes forward-looking statements and assumptions respecting the Company's strategies, future operations, expected financial results, financial sources, commodity prices, costs of production and quantum of oil and natural gas reserves and discusses certain issues, risks and uncertainties that can be expected to impact on any of such matters. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which the company may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any intention or obligation to update or revise these forward-looking statements, as a result of new information future events or otherwise.**