

**CENTRAL ALBERTA WELL SERVICES ANNOUNCES PROGRESS  
ON BROOKFIELD EQUITY FINANCING AND  
MAILING OF MEETING CIRCULAR**

**CALGARY, ALBERTA** – May 2, 2007. Central Alberta Well Services Corp. ("Central Alberta" or the "Company") announces that it is proceeding with its previously announced transaction for a \$113 million recapitalization of the Company (the "Equity Financing"). The transaction involves an equity investment of up to \$50 million in the Company by Tricap Partners Ltd. and the restructuring of the Company's existing \$63 million three year term senior credit facility provided by Brookfield Bridge Lending Fund Inc. into a long-term revolving facility.

The Company advises that the details of the Equity Financing have been outlined in its Information Circular for the Annual and Special Meeting to be held at the Fairmont Palliser Hotel on Thursday, May 31, 2007 at 10:00 a.m. The Information Circular was mailed today along with the Company's Financial Statements, Annual Report containing information about the Company and the Management's Discussion & Analysis for the fiscal year ending December 31, 2006. In addition to the resolutions approving the Equity Financing, the Information Circular provides for standard annual business resolutions including amending the Company's revolving Stock Option Plan and special resolutions for shareholders to approve amendments to the Articles of the Company, a reduction in the stated capital of the Company and granting of discretion to the directors of the Company to consolidate the Common Shares of the Company on a one for four (1:4) basis.

**About Central Alberta Well Services**

Central Alberta Well Services is headquartered in Red Deer, Alberta with additional operating centres in Eastern and Northern Alberta. The Company provides oilfield services, including well servicing, coil tubing, snubbing, nitrogen, well testing and oilfield equipment rentals to oil and gas companies operating in the Western Canadian Sedimentary Basin.

For further information please contact:

**Darryl E. Wilson**  
**President and Chief Executive Officer**  
darrylwilson@cawsc.com

**Darcy A. Campbell**  
**Chief Financial Officer**  
darcycampbell@cawsc.com

**Central Alberta Well Services Corp.**  
**6763 76<sup>th</sup> Street**  
**Red Deer, AB. T4P 3R7**  
**Telephone: (403) 341-3933**  
**www.cawsc.com**

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