

**For Immediate Release
Calgary, Alberta**

**Wednesday May 3, 2006
TSX Venture Exchange: "CWC"
Common Shares Issued: 41,706,565**

Central Alberta Well Services Announces 2005 Financial and Operating Results

CALGARY, ALBERTA May 3, 2006. Central Alberta Well Services Corp. ("Central Alberta" or the "Company") is pleased to announce the Company's financial results for the ten-month period ended December 31, 2005.

Corporate Highlights

- Completed first year of operation
- Signed a Master Supply Agreement for the manufacture of well service equipment with a major equipment manufacturer
- Closed equity financings aggregating \$21.1 million
- Completed IPO on the TSX Venture Exchange
- Assembled a \$21.5 million well service equipment fleet
- Set up strategic operating locations in Red Deer and Provost, Alberta
- Assembled a seasoned management team and board of directors with years of oilfield experience

Mr. Darryl Wilson, President and CEO commented: "At this formative stage, the Company's progress against its business plan is in line with our expectations. I am confident that 2006 will be a year of continued growth and strong bottom line performance for the Company. By April, 2006, we assembled a \$60 million fleet of well service, coil tubing, snubbing, nitrogen and well testing equipment, all of which is expertly managed and operated by our 160 employees."

The Company finished 2005 with a strong balance sheet that included \$2.8 million of working capital and \$18.6 million of shareholders' equity. The Company's growth continued into the first quarter of 2006, when it completed three strategic acquisitions. SSI Special Services Inc., Precise Energy Services Ltd. and Vertical Rentals, combined with the Company's expanding well services divisions, provides a solid platform for continued growth of the Company in 2006. The following table sets out additional financial highlights of the Company for the year ended December 31, 2005.

Financial Highlights

	Ten months ended	
	Dec. 31, 2005	
Working capital	\$	2,813,640
Total assets		27,173,800
Shareholders' equity		18,595,144
Revenues		2,977,160
Operating costs		1,983,151
Net loss		(2,868,272)
EBITDA ⁽¹⁾		(1,318,278)
Basic and diluted loss per share		(0.34)
Capital expenditures	\$	18,414,596

⁽¹⁾ EBITDA is calculated from the statement of loss as revenue less operating costs and general and administrative expenses and is used to assist management and investors in assessing the Company's ability to generate cash from operations. EBITDA is a non-GAAP earnings measure that does not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies.

The Company's financial statements and MD&A, together with all previous public filings are available on SEDAR at www.sedar.com. Additional information is also available on the Company's website at www.cawsc.com.

The Company's Annual and Special Meeting of Shareholders will be held on Tuesday, June 13, 2006 at 10 a.m. at the Palliser Hotel in Calgary, Alberta.

Central Alberta is based in Red Deer, Alberta and provides oilfield services, including well servicing, coil tubing, snubbing, nitrogen and well testing to oil and gas companies operating in the Western Canadian Sedimentary Basin.

For further information please contact:

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

Tom Lewis
Chief Financial Officer
tomlewis@cawsc.com

Central Alberta Well Services Corp.
6763 76th Street
Red Deer, AB. T4N 6W5
Telephone: (403) 341-3933
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.