

**CENTRAL ALBERTA WELL SERVICES COMPLETES
PRIVATE PLACEMENT WITH TRICAP PARTNERS**

CALGARY, ALBERTA, June 1, 2007 – Central Alberta Well Services Corp. ("CWC" or the "Company") is pleased to announce that it has completed the first portion of its previously announced transaction for a \$113 million recapitalization of the Company (the "Transaction"). At CWC's Annual and Special Meeting which was held yesterday, the shareholders of CWC approved all of the special matters to approve the Transaction. Tricap Partners II L.P. ("Tricap") acquired 28,922,887 Class A Voting Common Shares of CWC (the "Class A Shares") pursuant to a private placement, which represents 40.9% of the issued and outstanding Class A Shares of CWC and 28,219,970 Class B Non-Voting Common Shares (the "Class B Shares") each at a price of \$0.70 per share for proceeds of \$40 million. Prior to completion of this Private Placement, Tricap did not hold any securities of the Corporation; however, Brookfield Bridge Lending Fund Inc. ("BBLF"), an affiliate of Tricap, currently holds 12,121,212 warrants to acquire Class A Shares.

CWC and Tricap also entered into an Investor Rights Agreement dated May 7, 2007 (the "Rights Agreement") in connection with the Transaction which provided for the appointment of two directors to the Board of CWC, granted Tricap certain pre-emptive and distribution rights and a proviso by CWC to use its reasonable best efforts to apply for and graduate its listing from the TSXV to the facilities of the Toronto Stock Exchange.

Tricap acquired the CWC shares for investment purposes only. Tricap has also agreed to backstop a separate private placement of \$10 million of Class A Shares which CWC proposes to complete on June 5, 2007. Tricap has agreed to purchase any Class A Shares not otherwise sold pursuant to such private placement, provided that Tricap's shareholding in CWC does not exceed 49.5% of the issued Class A Shares.

CWC also signed a Term Sheet to amend its \$63 million three year senior secured credit facility previously provided by Brookfield Bridge Lending Fund Inc. to the Company to a \$63 million long term revolving facility with more favourable terms and conditions to CWC.

Following the CWC Shareholder meeting and completion of the Private Placement, the directors of CWC are Darryl E. Wilson, Robert A. Anderson, Louis W. MacEachern, Jeffrey G. Thomson, Rance E. Fisher, N. Leon Layden, Jim Reid and Jillian Fan.

About Central Alberta Well Services

Central Alberta Well Services Corp. 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.

Central Alberta Well Services Corp.

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

Certain statements contained in this press release, including statements which may contain such word 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: future capital expenditures, including the amount and nature thereof; business strategy; expansion and growth of the Company’s business and operations; and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry. These assumptions and analyses are believed to be accurate and truthful at the time but the company can not 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. Any forward- looking statements made previously may be inaccurate now.

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