

**CENTRAL ALBERTA WELL SERVICES COMPLETES
PRIVATE PLACEMENT AND DEBT RESTRUCTURING**

CALGARY, ALBERTA, June 7, 2007 – Central Alberta Well Services Corp. ("CWC" or the "Company") is pleased to announce that it has completed the final portion of its previously announced transaction for a \$113 million recapitalization of the Company (the "Transaction"). The details of the Transaction were first released in a joint news release of CWC and Tricap Partners II L.P. ("Tricap") dated April 18, 2007 and the full details of the Transaction were disclosed in a management proxy circular dated May 2, 2007 which was mailed to the shareholders of the Company for the holding of the Annual and Special Meeting of CWC. In the second closing, CWC raised the balance of the private placement funds of \$10 million from insiders, investors and Tricap Partners II L.P. ("Tricap"). In the two closings, Tricap acquired 44,890,421 Class A Voting Common Shares of CWC (the "Class A Shares") which represents 49.5% of the issued and outstanding Class A Shares of CWC and 22,614,124 Class B Non-Voting Common Shares (the "Class B Shares"), each at a price of \$0.70 per share. The other investors which included officers, directors and senior managers of CWC acquired 3,924,026 Class A Shares in the Transaction. In the two closings, CWC raised aggregate proceeds of \$50 million and issued 48,814,448 Class A Shares and 22,614,124 Class B Shares, each at \$0.70 per share. Prior to completion of the two private placements, 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 common shares of CWC.

CWC also completed amendments to its \$63 million three year senior secured credit facility with BBLF to a \$63 million long term revolving facility with more favourable terms and conditions to CWC, including reduced interest at the rate of prime plus 50 basis points on the first \$35 million of the facility. Following closing, the current balance owing under the loan facility is \$20 million with an unutilized credit line of \$43 million. The Company will benefit from the amended facility which will result in savings on loan costs in excess of \$2 million for the remainder of 2007.

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.

Darryl E. Wilson
President & Chief Executive Officer
Telephone: (403) 341-3933

Email: darrylwilson@cawsc.com

Darcy A. Campbell, CMA
Vice-President, Finance and
Chief Financial Officer
Telephone: (403) 341-3933
Email: darcycampbell@cawsc.com

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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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