

**CENTRAL ALBERTA WELL SERVICES ANNOUNCES EXPIRATION OF
TRICAP OFFER AND OTHER CORPORATE MATTERS**

CALGARY, ALBERTA. July 24, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) and Tricap Partners II L.P. (“Tricap”) announce that Tricap’s previously announced offer to acquire all of the outstanding Class A Voting Common Shares of the Company (the “Class A Shares”) that Tricap does not already own, for \$0.47 in cash for each Class A Share, expired at 5:00 p.m. on July 23, 2009. The minimum tender condition under the Offer was not satisfied and, as a result, Tricap will not be taking up any of the tendered shares. Any shares that were tendered to the bid will be returned to CWC shareholders.

The Company also advises that it is exploring financing and other options to reduce indebtedness and for general corporate purposes including, but not limited to, a private placement of equity securities or a rights offering to shareholders.

Annual Meeting

The Company also announces that the Annual and Special Meeting of Shareholders of the Company (the “Meeting”) will be held on Friday, August 28, 2009 at 10:00 a.m. (Calgary time). The Record Date for the Meeting is Friday, July 31, 2009 and the Notice of the Meeting and accompanying Information Circular detailing the information with respect to the Meeting matters, will be mailed to the Company's shareholders on July 31, 2009.

About Central Alberta Well Services

Central Alberta Well Services has its corporate office in Calgary, Alberta, with its operational head office in Red Deer, Alberta, and additional operating centres in Provost, Brooks and Grande Prairie, 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.

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Certain statements contained in this press release, including statements which may contain such words 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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