CENTRAL ALBERTA WELL SERVICES CORP.

For Immediate Release: November 24, 2010

CENTRAL ALBERTA WELL SERVICES CORP. RELEASES THIRD QUARTER 2010 FINANCIAL RESULTS

CALGARY, ALBERTA – (TSXV: CWC) Central Alberta Well Services Corp. ("CWC" or the "Company") releases the operational and financial results for the three and nine months ended September 30, 2010 and announces it has filed its Management Discussion and Analysis and unaudited interim financial statements for the three and nine months ended September 30, 2010 on SEDAR. An electronic copy of these documents may be obtained on the Company's SEDAR profile at www.sedar.com.

Third Quarter 2010 Financial Highlights

(unaudited) $ thousands, except per share amounts, margins and ratios	THREE MONTHS ENDED SEPTEMBER 30, 2010	THREE MONTHS ENDED SEPTEMBER 30, 2009	NINE MONTHS ENDED SEPTEMBER 30, 2010	NINE MONTHS ENDED SEPTEMBER 30, 2009
FINANCIAL RESULTS				
Revenue	$ 16,413	$ 10,259	$ 45,789	$ 35,693
EBITDAS [1]	3,263	(383)	7,422	1,121
EBITDAS margin (%) [1]	20%	(4)%	16%	3%
Funds from (used in) operations [2]	2,629	(1,566)	5,103	(1,736)
Net loss	(905)	(5,235)	(5,177)	(11,703)
Net loss margin (%)	(6)%	(51)%	(11)%	(33)%
Per share information				
Weighted average number of shares outstanding	158,739	27,187	159,033	27,193
EBITDAS [1] per share - basic and diluted	0.02	(0.01)	0.05	0.04
Funds from (used in) operations per share - basic and diluted	0.02	(0.06)	0.03	(0.06)
Net loss per share - basic and diluted	(0.01)	(0.19)	(0.03)	(0.43)

	September 30, 2010	December 31, 2009
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [3]	10,050	7,711
Working capital (excluding debt) ratio	2.6:1	2.3:1
Total assets	128,433	134,481
Total long-term debt	29,684	31,730
Shareholders' equity	92,440	96,774

Notes 1-3 – Please refer to the Notes to the Financial Highlights at the end of this release

Overview

Increased activity across all divisions in the Company resulted in revenue for the third quarter rising 60% compared to the third quarter of 2009 and 28% year to date versus the nine months ended September 30, 2009. Utilization in the Well Services segment expanded to 52% from 34% in the third quarter of 2009, contributing to year over year revenue improvement of $6.1 million. The Other Oilfield service segment posted a 13% year over year increase in activity resulting in a $1.2 million increase in revenue. EBITDAS for the third quarter rose to $3.3 million from a $383,000 loss in the third quarter of 2009 and increased more than six-fold to $7.4 million for the nine months year to date.

Under new leadership, CWC is embarking on an aggressive cost reduction program to improve profitability and operational efficiency. Strategies for cost reductions will be implemented throughout the fourth quarter of 2010 and the first quarter of 2011 and are aimed at producing immediate decreases in general and administrative expenses and overhead to improve cash flow and position the Company to capitalize on opportunities as the economy recovers.

Outlook

Despite the wet weather conditions prevailing in the third quarter of 2010, CWC experienced an increase in oil-related activities and utilization and anticipates that such activity levels will continue into the fourth quarter of 2010 and in to 2011. Petroleum Services Association of Canada ("PSAC") is forecasting an 8% increase in drilling activity to 12,250 wells in 2011and that oil prices will remain at levels necessary to encourage drilling in areas such as Saskatchewan and northeast Alberta. Conversely, PSAC anticipates that gas prices will remain relatively low and without improvement through 2011, leading to a projected 11% drop in the conventional shallow gas drilling area of southeast Alberta. CWC is presently dedicating 90% of its Well Servicing fleet to oil-related activities and 10% to natural gas, enabling it to capitalize on a continuing strong oil price. As an example, the Company's recent expansion and relocation of service rigs to its facilities in Grande Prairie, Alberta to service the Peace River Arch and the emerging Pekisko play at Judy Creek as well as Weyburn, Saskatchewan to service the Bakken play, is expected to continue through the end of 2010 and into 2011. The Company is also well positioned to benefit from the increased activity levels in the Cardium play through its operational head office in Red Deer, Alberta and the continued oil-related activity in the Viking play with its facilities in Provost, Alberta.

In early October and November 2010, the Company accepted the resignation of its President and Chief Executive Officer and of its Vice President, Finance and Chief Financial Officer and appointed Mr. Duncan Au, a member of CWC's Board of Directors, as interim President and Chief Executive Officer. Mr. Au has extensive experience in the energy services sector and has been instrumental in formulating strategies for cost reduction and business rationalization since joining the Company's Board of Directors in July 2010.

CWC is well positioned to capitalize on improved oil-related activities in the WCSB, with a strong balance sheet, working capital (excluding debt) of 2.6:1 and no significant maturities under its bank credit facility until April 2013.

Selected Financial Information

Selected financial information for the three and nine months ended September 30, 2010 are attached below with the detailed unaudited financial statements and the Management Discussion and Analysis available on the Company's profile on SEDAR at www.sedar.com or the Company's website at www.cawsc.com.

BALANCE SHEET

Central Alberta Well Services Corp.

For the periods ended September 30, 2010 and December 31, 2009

(unaudited)

($ in thousands)	**2010**	2009
ASSETS		
Current assets		
Marketable securities	**67**	2
Accounts receivable	**13,104**	10,239
Shareholder loans	**167**	189
Inventory	**2,848**	2,996
Prepaid expenses and deposits	**172**	263
	16,358	13,689
Property and equipment	**108,260**	116,426
Shareholder loans	**872**	986
Intangible assets	**2,943**	3,380
	$ 128,433	$ 134,481
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	**$ 1,597**	$ 586
Accounts payable and accrued liabilities	**4,711**	4,180
Warrants	**-**	1,212
Current portion of long-term debt	**3,000**	1,705
	9,308	7,683
Long-term debt	**26,684**	30,025
	35,992	37,707
SHAREHOLDERS' EQUITY		
Share capital	**110,774**	111,080
Contributed surplus	**8,479**	7,329
Deficit	**(26,812)**	(21,635)
	92,441	96,774
	$ 128,433	$ 134,481

STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

Central Alberta Well Services Corp.

(unaudited)

	For the			
	Three months ended September 30		Nine months ended September 30	
($ in thousands)	**2010**	2009	2010	2009
REVENUE	**$ 16,413**	$ 10,259	$ 45,789	$ 35,693
EXPENSES				
Operating expenses	**10,229**	7,451	29,717	25,361
General and administrative	**2,920**	3,191	8,650	9,211
Stock based compensation	**363**	260	954	774
Interest	**655**	1,839	2,431	4,537
Depreciation	**3,005**	2,607	8,776	7,582
Amortization	**146**	146	437	442
	17,318	15,494	50,965	47,908
NET LOSS	**(905)**	(5,235)	(5,176)	(12,215)
INCOME TAXES				
Future tax reduction	**-**	-	-	(512)
	-	-	-	(512)
NET LOSS AND COMPREHENSIVE LOSS	**(905)**	(5,235)	(5,176)	(11,703)
DEFICIT, BEGINNING OF PERIOD	**(25,907)**	(12,586)	(21,635)	(6,119)
DEFICIT, END OF PERIOD	**$ (26,812)**	$ (17,822)	$ (26,811)	$ (17,822)
NET LOSS PER SHARE				
Basic and diluted loss per share	**$ (0.01)**	$ (0.19)	$ (0.03)	$ (0.43)

STATEMENT OF CASH FLOWS

Central Alberta Well Services Corp.

(unaudited)

($ in thousands)	For the Three Months Ended September 30 **2010**	2009	For the Nine Months Ended September 30 2010	2009
CASH PROVIDED BY (USED IN):				
OPERATING:				
Net loss	**$ (905)**	$ (5,235)	$ (5,176)	$ (11,703)
Items not affecting cash:				
Stock based compensation	**363**	260	954	774
Interest on shareholder loans	**(5)**	(1)	(16)	(3)
Accretion of debt financing costs and warrants	**44**	567	264	1,661
Unrealized gain on marketable securities	**(12)**	-	(50)	-
Loss (gain) on disposal of equipment	**(8)**	89	(86)	22
Future income tax (reduction)	**-**	-	-	(512)
Depreciation and amortization	**3,151**	2,753	9,213	8,025
	2,629	(1,567)	5,103	(1,736)
Change in non-cash working capital	**(3,726)**	93	(2,048)	3,178
	(1,097)	(1,473)	3,055	1,442
INVESTING:				
Purchase of property and equipment	**(377)**	(5,017)	(638)	(13,402)
Proceeds on sale of assets	**10**	5,234	113	5,361
	(367)	217	(524)	(8,041)
FINANCING:				
Issuance (repayment) of long-term debt	**-**	-	(1,900)	2,200
Increase(decrease) in bank indebtedness	**1,513**	688	1,011	688
Redemption of warrants	**-**	-	(1,212)	-
Financing costs	**(49)**	-	(430)	-
Repurchase of common shares	**-**	-	-	(29)
	1,465	688	(2,531)	2,859
INCREASE (DECREASE) IN CASH	**0**	(568)	(0)	(3,740)
CASH, BEGINNING OF PERIOD	**-**	568	-	3,740
CASH, END OF PERIOD	**$ 0**	$ (0)	$ (0)	$ -
Supplementary Information:				
Interest paid	**$ 615**	$ 772	$ 2,182	$ 2,383
Interest received	**0**	1	1	6

About Central Alberta Well Services

Central Alberta Well Services is a premier well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including service rigs, coil tubing, snubbing, nitrogen and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Red Deer, Provost, Brooks, Grande Prairie and Whitecourt, Alberta and Weyburn, Saskatchewan.

Notes to Financial Highlights

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

2. Funds from operations is defined as cash from operating activities before changes in non-cash working capital. Funds from operations and funds from operations per share are measures that provide investors additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Funds from operations and Funds from operations per share do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies.

3. Working capital (excluding debt) is calculated based on current assets less current liabilities excluding the current portion of long-term debt. Working capital is used to assist management and investors in assessing the Company's liquidity and its' ability to generated funds. Working capital (excluding debt) does not have any meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies.

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