Central Alberta Well Services
Reports 2005 Third Quarter Results (TSXV: "CWC")

For Immediate Release **Common Shares Issued and Outstanding: 19,847,142**

Red Deer, Alberta, Tuesday November 29, 2005 – Central Alberta Well Services Corp. (the "Company") is pleased to announce its results for the third quarter ended September 30, 2005.

Central Alberta Well Services Corp. is headquartered in Red Deer Alberta, providing well services to oil and gas exploration and development companies operating in Western Canada. Its core business activities are focused on well servicing, utilizing service rigs and coil tubing technology.

	Three months ended	Seven months ended
	September 30, 2005	September 30, 2005
(unaudited)		
Revenues	552,068	1,030,460
Operating costs	362,207	784,837
	65.6%	76.2%
Net (Loss)	(1,187,566)	(2,234,530)
EBITDA [1]	(475,612)	(981,895)
Basic and diluted loss per share	(0.26)	(0.65)
Capital expenditures	2,780,272	9,659,836
Working Capital	6,745,091	
Total Assets	20,338,246	
Shareholders' Equity	5,654,048	

[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.

Revenues increased by 39% during the quarter as the Company continued to add equipment to its operating fleet. The Company generated a net loss of $1,187,566 for the quarter as it continues to assemble a critical mass of equipment and technical staff. While these are sizeable losses they were not unexpected at this stage in the Company's development. It has incurred a large amount of operational and administrative expenditures to establish the infrastructure necessary to pursue its goal of becoming a leading provider of well serving in Western Canada. In the short time since incorporation on March 1, 2005, it has placed $20.3 million of total assets into its operations, including $6.7 million of working capital as at September 30, 2005.

"We remain confident in the business plan that we have collectively developed." said Darryl Wilson, President and CEO. "We have a vision for this Company that is shared across this organization by a hard working and dedicated team. At this early stage in our development, the future for Central Alberta Well Services looks very promising."

Operational Overview

The services being provided by Central Alberta Well Services Corp. include completions, work-overs and abandonments, well maintenance, high pressure and critical sour gas well work, re-entry preparation and re-entry drilling and coal bed methane work-overs and completions.

One of the Company's strategies is to capture profitable market share by offering a range of oilfield services, utilizing the latest available technology in well servicing equipment and by focusing unwaveringly on safety, health and employee welfare in all aspects of its operations.

The management and operational team are comprised of individuals with extensive experience in the Canadian oil and gas service industry. The management team has a proven track record in this industry segment, having previously developed a successful well servicing operation that was subsequently sold to a competitor. At the time of the divestiture, the predecessor company operated a fleet total of over 165 service rigs and was one of the largest well service operations in Western Canada. One of the Company's key strategic plans is to leverage this industry knowledge and track record to develop a modern equipment fleet and a strong customer franchise.

The Company is incorporating a fleet of coil tubing units into its operations that have a maximum depth rating of 3,500 meters and that are designed to compete for work in coal bed methane completion and work-overs. Coal bed methane is a rapidly emerging source of non-conventional gas and is expected to become an increasingly important source of new natural gas production in Western Canada. Coal bed methane development is generally more service intensive than conventional sources of natural gas. The Company's service and completion rigs cover a range of single and double mast lengths with ratings of 1,500 to 5,000 meter depth capacity.

Another critical competitive advantage will be the development of a well service equipment fleet that utilizes identical components on all units and that are sole-sourced through one equipment manufacturer. A standardized fleet will enjoy the incremental operating advantages of reduced maintenance costs, and a lower investment in parts and replacement component inventories. Inherent in this strategy are the benefits of a modern fleet with leading edge technology, in an industry characterized by an ageing equipment infrastructure. Of the 850 rigs registered with the Canadian Association of Oilwell Drilling Contractors ("CAODC"), less than 10% were built and put into service during the last 5 years. The Company’s equipment has been designed to be lighter and more mobile which should result in higher utilization through greater access to drilling and well sites when road access becomes an inhibiting factor for older and heavier equipment.

The oil and gas service industry is operating at record activity levels and is faced with increasing shortages of skilled trade people. In its early stages, the Company has been successful in recruiting experienced crews but going forward it will have to introduce innovative employee retention programs to attract and retain skilled staff. The Company also believes its fleet of new equipment with the latest safety features will help attract qualified operating teams.

The quarterly results of operations have been provided for the three month periods ended June 30 and September 30, 2005 and the one month period from March 1, 2005, the date of incorporation.

Revenues reflect increasing equipment availability and seasonal weather patterns. Net losses include a number of costs related to setting up the administrative and operational infrastructures that are required to manage the Company’s operations and growth on a go forward basis.

Capital expenditures include assets under construction at the end of each of the quarters presented. Assets under construction are not depreciated until they are available for use.

Third Quarter Review

	Three months ended September 30, 2005	**Seven months ended** September 30, 2005
(unaudited)		
Revenues	552,068	1,030,460
Operating costs	362,207	784,837
	65.6%	76.2%
General and administrative	665,473	1,227,518
Interest	633,612	1,052,395
Depreciation and amortization	78,342	200,240
Net (Loss)	(1,187,566)	(2,234,530)
EBITDA [1]	(475,612)	(981,895)
Capital expenditures	(2,780,272)	(9,659,836)

[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 financial information provided include the accounts of the Company as at September 30, 2005 and the results of operations for the three months then ended and the seven month results from March 1, 2005, the date of incorporation. The third quarter report includes the results of operations of CAWS to September 1, 2005 and the results of Central Alberta Well Services Corp. for the one month period ended September 30, 2005.

Revenues increased by 39% from the second to the third quarters as additional well service equipment was placed into service. The seven month totals include revenues from up to three coil tubing units and a new service rig late in September. Average billing rates on service rigs tend to be higher than those charged on coil tubing units. The average rates on the coil tubing units trended higher during the third quarter.

Operating costs include fixed and variable components. Operation costs as a percentage of revenues improved during the last quarter as start-up issues were resolved and crews became fully functional on the new equipment.

General and administrative expenditures are well above the levels warranted for the amount quarterly and year to date operating activity. Wages and benefits include the additions of new employees to the management and operational teams. These positions are integral to the growth plans of the Company and salary costs are not expected to increase to the same degree as operating activities over the coming quarters. Professional fees include a considerable amount of legal and accounting costs related to the reverse take over of EQ and listing the Company's shares on the TSX Venture Exchange. In the absence of any material transactions over next few quarters, these are considered to be one-time expenditures and professional fees should be limited to more routine services going forward.

General and administrative	**Three months ended**	**Seven months ended**
	September 30, 2005	September 30, 2005
(unaudited)		
Wages and benefits	207,498	401,347
Stock based compensation	128,312	128,312
Office	32,624	82,028
Facility	62,932	124,553
Professional fees	165,731	357,537
Other administration	68,376	133,741
	665,473	1,227,518

Interest expense includes the accretion of the discounted value and the interest expense on the convertible debentures. All debentures are expected to be converted to equity by the end of December 2005 and as such, the associated interest expense will decrease considerably. Upon conversion the deferred finance charges will be offset to equity.

Subsequent to the end of the quarter, the Company began negotiating a capital leasing arrangement and fourth quarter results may include interest expense on advances, if any, of this lease financing.

Capital expenditures for the quarter consisted largely of a new coil tubing unit and a new service rig. Of the year to date additions, 57% relate to assets under construction to be delivered during the fourth quarter. The balance of capital additions are for new production equipment and the set up of computers and other corporate infrastructure.

Liquidity and Capital Resources

	For the Quarter Ended		
	September 30, 2005	June 30, 2005	March 31, 2005
			[1 month]
Working capital	6,745,091	8,636,777	(2,884,985)
Long Term Debt	13,595,425	13,845,574	-
Shareholders' Equity	5,654,048	5,558,314	194,765

Working capital ended the quarter at $6.7 million, as a portion of the proceeds realized on the debenture financing remained on deposit and the Company received the net proceeds of $1.8 million on the short form public offering.

The Company has committed to the construction of 17 service rigs, 4 coil tubing units and related supporting production equipment through to April 30, 2006 pursuant to the Crown agreement at a forecasted construction cost of $34.5 million.

The Company also signed an expression of interest for the placement of a $5.0 million operating line of credit, which is expected to be finalized during the fourth quarter. The operating line will be secured by accounts receivable and inventory.

Management is confident that the operating line of credit and proposed capital lease facility, combined with anticipated cash flow from operations, will be sufficient to fund operational activities and capital expenditures through to December 31, 2005. Additional debt and equity financing will be required to finance the 2006 capital expenditure program. The Company's management and directors are currently investigating various equity alternatives.

Outlook

Strong commodity pricing is generating record levels of cash flow for oil and gas producers, which is expected to lead to increased levels of capital spending and strong demand for oilfield services into 2006. The ability of oilfield services companies to satisfy this increased demand will be constrained by capacity constraints on the existing equipment fleets and access to experienced manpower resources.

The Petroleum Services Association of Canada recently released its 2006 drilling activity forecast, predicting that strong commodity pricing will result in over 25,000 well completions in 2006, an increase of 6% from 2005.

While the Company's management acknowledges that commodity pricing is subject a wide range of external factors that can materially impact industry activity levels, they remain optimistic about resource industry demand for its well services over the coming quarters. The company plans to add a large number of service rigs and coil tubing units to its fleet during 2006 and based upon its market research believes that there is sufficient incremental demand for this equipment to have it operate at average or above average industry utilization levels.

The Company plans to add a sales and marketing function to its operations late in the fourth quarter of 2005 or early in the first quarter of 2006.

CENTRAL ALBERTA WELL SERVICE CORP.

Statements Of Loss And Deficit

(unaudited)

	Three Months Ended September 30, 2005	Seven Months Ended September 30, 2005
REVENUE	$ 552,068	$ 1,030,460
OPERATING COSTS	362,207	784,837
	189,861	245,623
OTHER EXPENSES		
General and administrative	665,473	1,227,518
Interest	633,612	1,052,395
Depreciation and amortization	78,342	200,240
	1,377,427	2,480,153
NET LOSS	(1,187,566)	(2,234,530)
DEFICIT, BEGINNING OF PERIOD	(1,046,964)	-
ADJUSTMENT TO DEFICIT ON REVERSE TAKEOVER (note 4)	(247,437)	(247,437)
DEFICIT, END OF PERIOD	$ (2,481,967)	$ (2,481,967)
BASIC AND DILUTED LOSS PER SHARE (note 8 (e))	$ (0.26)	$ (0.65)

CENTRAL ALBERTA WELL SERVICES CORP.

Balance Sheet

As at September 30, 2005

(unaudited)

ASSETS		
Current Assets		
Cash	$	6,674,793
Accounts receivable		760,903
Shareholder loans (note 6)		83,004
Inventory		177,647
Prepaid expenses and deposits		137,517
		7,833,864
Shareholder loans (note 6)		218,438
Property and equipment (note 5)		11,553,477
Deferred financing costs		213,284
Goodwill (note 4)		519,183
	$	20,338,246
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$	949,864
Due on business acquisition (note 4)		138,909
		1,088,773
Convertible debentures (note 7)		13,595,425
		14,684,198
SHAREHOLDERS' EQUITY		
Share capital (note 8)		4,323,875
Convertible debentures (note 7)		3,683,828
Contributed surplus (note 8 (d))		128,312
Deficit		(2,481,967)
		5,654,048
Commitments (note 10)		
Subsequent events (note 14)		
	$	20,338,246

CENTRAL ALBERTA WELL SERVICES CORP.

Statement of Cash Flows

(unaudited)

	Three Months Ended September 30, 2005	Seven Months Ended September 30, 2005
CASH PROVIDED BY (USED IN):		
OPERATING:		
Net loss	$ (1,187,566)	$ (2,234,530)
Items not affecting cash:		
Stock-based compensation	128,312	128,312
Interest	225,453	377,720
Depreciation and amortization	78,342	200,240
Change in non-cash working capital	8,572	(203)
	(746,887)	(1,528,461)
INVESTING:		
Business acquisitions (note 4)	(108,528)	(2,819,711)
Purchase of property and equipment	(2,780,272)	(9,659,836)
	(2,888,800)	(12,479,547)
FINANCING:		
Issue of common shares	2,100,000	3,918,750
Share issue costs	(212,885)	(243,775)
Issue of convertible debentures	-	18,504,900
Deferred financing costs	-	(1,205,824)
Shareholder loans	-	(291,250)
	1,887,115	20,682,801
INCREASE (DECREASE) IN CASH	(1,748,572)	6,674,793
CASH, BEGINNING OF PERIOD	8,423,365	-
CASH, END OF PERIOD	$ 6,674,793	$ 6,674,793

For additional information about Central Alberta Well Services Corp. please access the Company's website at www.cen-alta.ca.

The full 2005 third quarter report will be filed with SEDAR at www.sedar.com on or about November 29, 2005 and will also be available for viewing on the Company's website.

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READER ADVISORY

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 the release.

This press release includes forward-looking statements and assumptions respecting the Company's strategies, future operations, expected financial results, financial resources and discusses certain risks, issues and uncertainties that can be expected to impact on such matters. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can affect future results. Actual future results may differ materially from those assumed or described in such forward looking statements. The reader is cautioned not to place undue reliance on such forward looking statements. The Company disclaims any intention or obligation to update or revise these forward looking statements, as a result of new information, future events or otherwise.