For Immediate Release: April 29, 2022

CWC ENERGY SERVICES CORP. ANNOUNCES FIRST QUARTER 2022 OPERATIONAL AND FINANCIAL RESULTS

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the three months ended March 31, 2022. The Financial Statements and Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2022 are filed on SEDAR at www.sedar.com.

Financial Highlights

$ thousands, except shares, per share amounts, and margins	Three months ended March 31, 2022	2021	Change %
FINANCIAL RESULTS			
Revenue			
Contract Drilling	16,712	7,318	128%
Production Services	24,119	17,351	39%
	40,831	24,669	66%
Other income	-	1,065	(100%)
Adjusted EBITDA(1)	8,426	4,854	74%
Adjusted EBITDA margin (%)(1)	21%	20%	
Net income	3,439	447	(669%)
Net income margin (%)(2)	8%	2%	6%
Capital expenditures	2,791	1,275	119%
Per share information:			
Weighted average number of shares outstanding – basic	509,129,425	506,047,702	
Weighted average number of shares outstanding - diluted	517,832,091	512,456,028	
Adjusted EBITDA(1) per share - basic and diluted	$ 0.02	$ 0.01	
Net income per share - basic and diluted	$ 0.01	$ 0.00	

$ thousands, except ratios	March 31, 2022	December 31, 2021
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt)(1)	25,571	18,966
Working capital (excluding debt) ratio(1)	4.1:1	3.1:1
Total assets	231,410	226,645
Total long-term debt (including current portion)	46,946	45,847
Shareholders' equity	166,445	163,269

(1) Please refer to the "Non-GAAP and Other Financial Measures" section for further information.
(2) Net income margin is a Non-GAAP Measure which is calculated as net income divided by total revenue.

Working capital (excluding debt) for March 31, 2022 has increased $6.6 million (35%) since December 31, 2021 driven by increases in accounts receivable ($6.2 million (23%)) and decreases in accounts payable ($0.6 million (7%)) offset by decreases in prepaid expenses and deposits ($0.1 million (5%)). Long-term debt (including current portion) of $46.9 million has increased $1.1 million (2%) from December 31, 2021 primarily to fund the increase in working capital.

Highlights for the Three Months Ended March 31, 2022

- Q1 2022 revenue of $40.8 million, an increase of $16.1 million (66%) compared to $24.7 million in Q1 2021. Revenue increased $9.4 million (128%) in the Contract Drilling segment and $6.8 million (39%) in the Production Services segment in Q1 2022 compared to Q1 2021.
- Adjusted EBITDA(1) of $8.4 million, an increase of $3.6 million (74%) compared to $4.8 million in Q1 2021.
- Net income of $3.4 million, an increase of $3.0 million compared to $0.4 million in Q1 2021.

(1) Please refer to the "Non-GAAP and Other Financial Measures" section for further information.

Industry Overview

Average crude oil and natural gas prices(1)

	Three months ended							
	Mar. 31, 2022	**Dec. 31, 2021**	**Sep. 30, 2021**	**Jun. 30, 2021**	**Mar. 31, 2021**	**Dec. 31, 2020**	**Sep. 30, 2020**	**Jun. 30, 2020**
Crude oil								
West Texas Intermediate (US$/bbl)	93.85	77.19	70.56	66.12	57.79	42.75	40.92	27.84
Western Canadian Select (US$/bbl)	81.05	60.44	57.64	54.68	45.39	33.48	31.79	16.15
Natural gas								
AECO (CDN$/mcf)	4.66	4.89	3.75	3.05	2.91	2.84	2.25	1.95

(1) Source: GLJ Ltd price forecasts.

Russia's invasion of Ukraine and the western world's response with trade sanctions against Russia, including sanctions on crude oil and natural gas by certain countries, has resulted in a significant increase in crude oil and natural gas prices in Q1 2022. In addition, the continued re-opening of the global economy after being significantly slowed down in 2020 and 2021 due to the COVID-19 health pandemic, has resulted in a steady rise in global demand without a significant corresponding increase in global supply for crude oil and natural gas, further justifying the higher prices experienced in Q1 2022. Discussion about energy security is now back on top of many governmental agendas, which should bode well for North American oil and gas and oilfield service companies for the foreseeable future.

Corporate Overview

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in Canada and the United States with a complementary suite of oilfield services including drilling rigs and service rigs. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, Drayton Valley, Lloydminster, Provost and Brooks, Alberta and U.S. offices in Denver, Colorado and Casper, Wyoming. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

The Contract Drilling division operates under the trade name CWC Ironhand Drilling and is comprised of ten (10) electric triple drilling rigs with depth ratings from 3,600 to 7,600 metres and nine (9) telescopic double drilling rigs with depth ratings from 3,200 to 5,000 metres. All nineteen (19) rigs have top drives, eight (8) have pad rig walking systems, nine (9) have 7,500 psi pumping systems, three (3) have carbon reduction bi-fuel capabilities, and two (2) have high line power capabilities. All of the drilling rigs are ideally suited for the most active depths for horizontal drilling in the Western Canadian Sedimentary Basin ("WCSB"), including the Montney, Cardium, Duvernay and other deep basin horizons, and select United States basins including the Permian, Eagle Ford, Niobrara, Denver-Julesburg ("DJ"), Powder River and Bakken.

The Production Services division operates under the trade name CWC Well Services. With a fleet of 143 service rigs, CWC is one of the largest well servicing companies in Canada as measured by active fleet and operating hours. CWC's service rig fleet consists of 75 single, 54 double and 14 slant rigs providing services which include completions, maintenance, workovers and well decommissioning with depth ratings from 1,500 to 5,000 metres. In 2022, CWC chose to park 78 of its service rigs and focus its sales and operational efforts on the remaining 65 active service rigs due to the reduction in the number of service rigs currently required to service the WCSB and the tight labour market experienced in the industry for service rig crews.

Results of Operations

$ thousands, except per share amounts	Three months ended March 31, 2022	2021	Change $	Change %
Revenue	40,831	24,669	16,162	66%
Direct operating expenses	27,313	17,548	9,765	56%
Gross margin [(1)]	13,518	7,121	6,397	90%
Other income	-	(1,065)	1,065	(100%)
Selling and administrative expenses	5,092	3,332	1,760	53%
Adjusted EBITDA[(1)]	8,426	4,854	3,572	74%
Stock based compensation	231	176	55	31%
Finance costs	388	259	129	50%
Depreciation and amortization	2,926	2,696	230	9%
(Gain) loss on disposal of equipment	337	(212)	549	n/m[(2)]
Impairment of assets	-	1,296	(1,296)	(100%)
Income before income taxes	4,544	639	3,905	611%
Deferred income tax expense	1,105	192	913	476%
Net income	3,439	447	2,992	669%
Net income per share				
Basic and diluted	$ 0.01	$ 0.00	$ 0.01	661%

(1) Please refer to the "Non-GAAP and Other Financial Measures" section for further information.
(2) Not meaningful.

Contract Drilling – Canada and United States

$ thousands, except margins, number of rigs, revenue per operating day, and utilization	Three months ended March 31, 2022	2021	Change $	Change %
Revenue				
Canada	12,789	7,142	5,647	79%
United States	3,923	176	3,747	n/m[5]
	16,712	7,318	9,394	128%
Direct operating expenses				
Canada	8,984	5,246	3,738	71%
United States	2,760	147	2,613	n/m[5]
	11,744	5,393	6,351	118%
Gross margin [(1)]				
Canada	3,805	1,896	1,909	101%
United States	1,163	29	1,134	n/m[5]
	4,968	1,925	3,043	158%
Gross margin percentage [(1)]				
Canada	30%	27%	n/a	3%
United States	30%	16%	n/a	14%
	30%	26%	n/a	4%
Total drilling rigs, end of period				
Canada	7	7	-	0%
United States	12	2	10	500%
	19	9	10	111%
Revenue per operating day[(2)]				
Canada	$28,823	$22,498	$6,325	28%
United States (US$)	US$27,517	US$79,972	US$(52,455)	(66%)
Drilling rig operating days				
Canada	444	317	127	40%
United States	113	2	111	n/m[5]
	557	319	238	75%
Drilling rig utilization %[(3)]				
Canada	70%	50%	n/a	20%
United States	6%	1%	n/a	5%
	33%	39%	n/a	(6%)

(1) Please refer to the "Non-GAAP and Other Financial Measures" section for further information.
(2) Revenue per operating day is calculated based on operating days (i.e. spud to rig release basis). New or inactive drilling rigs are added based on the first day of field service.
(3) Drilling rig utilization is calculated based on operating days (i.e. spud to rig release basis).
(4) Revenue is enhanced by one-time recovery of mobilization costs.
(5) Not meaningful.

Canadian Contract Drilling revenue of $12.8 million for Q1 2022 (Q1 2021: $7.1 million) was achieved with a utilization rate of 70% (Q1 2021: 50%), compared to the CAOEC industry average of 39% (Q1 2021: 27%). CWC completed 444 Canadian drilling rig operating days in Q1 2022, an increase of 127 operating days (40%) compared to 317 Canadian drilling rig operating days in Q1 2021.

Gross margin in the Canadian Contract Drilling segment was $3.8 million, an increase of $1.9 million (101%) from $1.9 million in Q1 2021. The gross margin increase is a result of a 40% increase in Canadian drilling rig operating days and a 28% increase in average revenue per operating day as the increase in direct operating expenses, primarily related to increases in field labour costs and inflation on supply costs, was successfully recovered from our customers.

U.S. Contract Drilling revenue of $3.9 million for Q1 2022 (Q1 2021: $0.2 million) was achieved with 113 U.S. drilling rig operating days (Q1 2021: 2 U.S. drilling rig operating days). Due to the nature of the asset acquisition of the ten (10) triple drilling rigs in November 2021 without customers or rig crews and the longer lead time required for planning drilling projects by E&P customers, CWC expects to have six (6) of the ten (10) triple drilling rigs working in Q2 2022 along with the two (2) double drilling rigs already working in the U.S. for a total of eight (8) U.S. drilling rigs working for the remainder of 2022.

Gross margin in the U.S. Contract Drilling segment was $1.2 million, an increase of $1.1 million from $0.03 million in Q1 2021. The gross margin increase is the result of two (2) double drilling rigs and one (1) triple drilling rig working in Q1 2022 compared to having only two (2) operating days for one (1) double drilling rig working in Q1 2021 as operations began again in the last week of March 2021 after having to temporarily suspend U.S. operations due to COVID-19 travel restrictions implemented between Canada and the U.S. for our Canadian based rig crews.

Overall CWC's Contract Drilling's gross margin percentage of 30% in Q1 2022 is higher than the 26% gross margin percentage in Q1 2021 as the Company was successful in increasing pricing and recovering inflationary labour and supply costs from its customers.

Production Services - Canada

$ thousands, except margins, number of rigs, revenue per operating hour, and utilization	Three months ended March 31, 2022	2021	Change $	Change %
Revenue	24,119	17,351	6,768	39%
Direct operating expenses	15,569	12,155	3,414	28%
Gross margin [(1)]	8,550	5,196	3,354	65%
Gross margin percentage [(1)]	35%	30%	n/a	5%
Service rigs, end of period				
Active service rigs	65	66	(1)	(2%)
Inactive service rigs	78	79	(1)	(1%)
Total service rigs	143	145	(2)	(1%)
Revenue per hour	$787	$630	$157	25%
Service rig operating hours	30,637	27,087	3,550	13%
Service rig utilization %[(2)]	73%	64%	n/a	9%

(1) Please refer to the "Non-GAAP and Other Financial Measures" section for further information.

(2) In accordance with CAOEC methodology, service rig utilization is calculated based on 10 operating hours a day x number of days per quarter x 5 days a week divided by 7 days in a week to reflect maximum utilization available due to hours of service restrictions on rig crews. Service rigs requiring their 24,000 hour recertification, refurbishment or have been otherwise removed from service for greater than 90 days are excluded from the utilization calculation until their first day back in field service.

Production Services revenue of $24.1 million in Q1 2022, an increase of $6.8 million (39%) compared to $17.4 million in Q1 2021 as both activity levels and pricing increased. CWC's service rig utilization in Q1 2022 of 73% (Q1 2021: 64%) with 30,637 operating hours was 20% higher than the 27,087 operating hours in Q1 2021. Average revenue per hour of $787 in Q1 2022 was $157 (25%) higher than the $630 per hour in Q1 2021 as the Company implemented pricing adjustments to partially offset higher labour costs in response to continuing industry field labour shortages and inflation from fuel and supplies.

During Q1 2022, the Company earned $1.1 million (Q1 2021: $1.7 million) in revenue on 53 oil and gas sites (Q1 2021: 90) requiring well decommissioning under the Alberta Site Rehabilitation Program ("SRP") and 11 oil and gas sites (Q1 2021: 15) under the Saskatchewan Accelerated Site Closure Program ("ASCP"). The $1.0 billion Alberta SRP, the $400 million ASCP and the $100 million B.C. Dormant Sites Reclamation Program ("DSRP") provide grants to eligible oilfield service contractors to perform well, pipeline, and oil and gas site closure and reclamation work, creating jobs and supporting the environment until December 31, 2022. CWC's Production Services segment is well positioned to continue to provide well decommissioning work on these inactive wells.

Capital Expenditures

$ thousands	Three months ended March 31, 2022	2021	Change $	Change %
Capital expenditures				
Contract drilling	1,902	955	947	99%
Production services	774	320	454	142%
Other equipment	115	-	115	n/m[1]
	2,791	1,275	1,516	119%
Growth capital	1,536	257	1,279	498%
Maintenance and infrastructure capital	1,255	1,018	237	23%
Total capital expenditures	2,791	1,275	1,516	119%

Capital expenditures of $2.8 million in Q1 2022, an increase of $1.5 million compared to $1.3 million in Q1 2021.

Outlook

The outlook for contract drilling and well servicing in Canada and the U.S. continues to improve as the removal of economic restrictions due to the COVID-19 health pandemic has supported a continuing increase in crude oil and natural gas prices. To support the cautious re-opening of the global economy, in July 2021 OPEC+ agreed to add back 4 million barrels per day of curtailed production in increments of 400,000 bbls/day each month into 2022. Despite this 400,000 bbls/day agreement, production output was short of this pledge from October 2021 to January 2022. The pledge was only able to be exceeded in February 2022, as many OPEC+ countries lacked the capacity to increase production due to the insufficient capital investments made during the COVID-19 pandemic. The moderate and gradual add back of oil production was adjusted in OPEC+'s meeting on March 31, 2022, to 432,000 bbls/day starting in May 2022, further supporting the potential continuation of higher crude oil prices, as measured by WTI, currently over US$105/bbl. With a strong crude oil price and global demand for crude oil continuing to rise in 2022, CWC believes North American oilfield service activity will continue to increase in 2022.

CWC experienced a very strong Q1 2022 with both activity and prices increasing, which led to the Company achieving the second highest quarterly revenue and the highest quarterly Adjusted EBITDA in over seven (7) years. The Company believes that demand for our drilling and well services will increase for the remainder of 2022 buoyed by the addition of our ten (10) triple drilling rigs in the U.S. CWC currently has work for seven (7) of seven (7) drilling rigs in Canada, eight (8) of twelve (12) drilling rigs in the U.S. and 53 of 65 active service rigs in Canada for the remainder of 2022. The primary constraint for further growth for the industry and CWC will be the available labour market for rig crews, which continues to be be extremely tight. This limited availability of rig crews has resulted in inflationary pressure on field labour costs as well as fuel and supplies, which have been and will continue to be, passed on to our E&P customers through further pricing increases.

While CWC expects a continuation of the strong operational and financial results for the remainder of 2022, there are various global uncertainties which may derail the Company's expected positive path. Russia's invasion of Ukraine has illicited a strong global response of sanctions against Russia from many western countries. Such sanctions may have a negative effect on the global economy through supply chain disruptions and volatile commodity prices. In addition, many global economies are experiencing high levels of inflation resulting in central banks increasing interest rates, which is intended to slow the pace of inflation. If interest rates increase too rapidly, or rise to a high enough level whereby economic activity slows significantly resulting in a global recesssion, CWC will be negatively impacted.

In June 2021, CWC released its inaugural Environmental, Social and Governance ("ESG") Report. Our commitment to ESG and sustainability has shown improvement over the last three years as outlined in our report. We will continue to work towards advancing these efforts further in future years, especially in the area of emission reductions and establishing goals and targets. One of the initial steps CWC has taken towards meeting its ESG targets has been to convert some of our field equipment to have carbon reduction bi-fuel capabilities. In addition, CWC is proud to say that 2% of its revenue in 2021 came from work on carbon capture, helium and salt water disposal wells using our current equipment, thereby reflecting the diversity and versatility of the nature of work for CWC's drilling rigs. CWC intends to expand our service offerings to drilling and servicing lithium wells in 2022. Management is confident that CWC will continue to be regarded as a leader on ESG and sustainability matters in the oilfield services industry as the nature of the work for our equipment evolves.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in Canada and the United States with a complementary suite of oilfield services including drilling rigs and service rigs. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, Drayton Valley, Lloydminster, Provost and Brooks, Alberta and U.S. offices in Denver, Colorado and Casper, Wyoming. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

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Forward-Looking Information

This News Release contains certain forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Certain statements contained in this News Release, including those contained in the section titled "Outlook" and including statements which may contain such words as "anticipate", "could", "continue", "should", "seek", "may", "intend", "likely", "plan", "estimate", "believe", "expect", "will", "objective", "ongoing", "project" and similar expressions are intended to identify forward-looking statements. In particular, this News Release contains forward-looking statements including management's assessment of future plans and operations, planned levels of capital expenditures, expectations as to industry and Company activity levels in various areas, expectations on the sustainability of future cash flow and earnings, expectations with respect to crude oil and natural gas prices, expectations regarding the level and type of drilling and production and related drilling and well services activity in the WCSB and U.S. basins, expectations regarding entering into long term drilling contracts and expanding our customer base, and expectations regarding the business, operations, revenue and debt levels of the Company in addition to general economic conditions including industry labor shortages, inflationary pressures and a rising interest rate environment and the impact of those conditions on the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of CWC's businesses include, among other things: risks and assumptions associated with operations, such as CWC's ability to successfully implement its strategic initiatives and achieve expected benefits therefrom; assumptions concerning operational reliability; the ability to access sufficient capital from internal and external sources including debt and equity capital; risks inherent in CWC's Canadian and U.S. operations; CWC's ability to generate sufficient cash flow from operations to meet its current and future obligations; risks associated with the failure to finalize formal agreements with counterparties in certain circumstances; CWC's ability to make capital investments and the amounts of capital investments; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of transactions; the possibility that CWC is unable to identify or consummate any acceptable strategic alternatives; the availability and price of labour, equipment and construction materials; the status, credit risk and continued existence of customers having contracts with CWC and its affiliates; availability of energy commodities; volatility of and assumptions regarding prices of energy commodities; competitive factors, including competition from third parties in the areas in which CWC operates or intends to operate, pricing pressures and supply and demand in the drilling and service rig business; fluctuations in currency and interest rates; inflation; risks of war (including the war in Ukraine), hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions in or affecting jurisdictions in which CWC and its affiliates operate; severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to CWC's business; the risks associated with existing and potential or threatened future lawsuits, legal proceedings and regulatory actions against CWC and its affiliates; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals or land access rights and maintenance of support of such approvals and rights; the effects and *impacts of the COVID-19 pandemic on CWC's business and general economic and business conditions and markets; and such other risks and uncertainties described in the Annual MD&A under the section entitled "Risk Factors" and from time to time in CWC's reports and filings with the Canadian securities authorities. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and CWC's future course of action depends on management's assessment of all information available at the relevant time. You can find a discussion of those risks and uncertainties in the Annual MD&A under the section entitled "Risk Factors" and in CWC's other securities filings at www.sedar.com.*

Readers are cautioned that the foregoing list of assumptions, risks, uncertainties and factors is not exhaustive. See also the section entitled "Risks and Uncertainties" for further risk factors. The forward-looking statements contained in this News Release are made as of the date of this News Release and, except to the extent expressly required by applicable securities laws and regulations, CWC assumes no obligation to update or revise forward-looking statements made herein or otherwise, whether as a result of new information, future events, or otherwise. The forward-looking statements contained in this News Release and all subsequent forward-looking statements, whether written or oral, attributable to CWC or persons acting on CWC's behalf are expressly qualified in their entirety by these cautionary statements. Any forward-looking statements made previously may be inaccurate now.

Non-GAAP and Other Financial Measures

$ thousands, except shares, per share amounts and margins	Three months ended March 31, 2022	2021
NON-GAAP MEASURES		
Adjusted EBITDA:		
Net income	3,439	447
Add:		
Stock based compensation	231	176
Finance costs	388	259
Depreciation and amortization	2,926	2,696
Impairment of assets	-	1,296
Loss (gain) on sale of equipment	337	(212)
Income tax expense	1,105	192
Adjusted EBITDA(1)	8,426	4,854
Adjusted EBITDA per share – basic and diluted(1)	$0.02	$0.01
Adjusted EBITDA margin (Adjusted EBITDA/Revenue)(1)	21%	20%
Weighted average number of shares outstanding - basic	509,129,425	506,047,702
Weighted average number of shares outstanding - diluted	517,832,091	512,456,028
Gross margin:		
Revenue	40,831	24,669
Less: Direct operating expenses	27,313	17,548
Gross margin(2)	13,518	7,121
Gross margin percentage(2)	33%	29%

$ thousands	March 31, 2022	December 31, 2021
Working capital (excluding debt):		
Current assets	33,901	27,911
Less: Current liabilities	(9,068)	(9,709)
Add: Current portion of long-term debt	738	764
Working capital (excluding debt) (3)	25,571	18,966
Working capital (excluding debt) ratio(3)	4.1:1	3.1:1
Net debt:		
Long-term debt	46,208	45,083
Less: Current assets	(33,901)	(27,911)
Add: Current liabilities	9,068	9,709
Net debt (4)	21,375	26,881

(1) Adjusted EBITDA (earnings before interest and finance costs, income tax expense, depreciation, amortization, gain or loss on disposal of asset, impairment of assets, goodwill impairment, transaction costs, stock based compensation and other one-time non-cash gains and losses) is not a recognized measure under IFRS. Management believes that in addition to net income, Adjusted EBITDA is a useful supplemental measure as it provides an indication of the Company's ability to generate cash flow in order to fund working capital, service debt, pay current income taxes, repurchase common shares under the Normal Course Issuer Bid, and fund capital programs. Investors should be cautioned, however, that Adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating Adjusted EBITDA may differ from other entities and accordingly, Adjusted EBITDA may not be comparable to measures used by other entities. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue and provides a measure of the percentage of Adjusted EBITDA per dollar of revenue. Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average number of shares outstanding as used for calculation of earnings per share.

(2) Gross margin is calculated from the statement of comprehensive income (loss) as revenue less direct operating costs and is used to assist management and investors in assessing the Company's financial results from operations excluding fixed overhead costs. Gross margin percentage is calculated as gross margin divided by revenue. The Company believes the relationship between revenue and costs expressed by the gross margin percentage is a useful measure when compared over different financial periods as it demonstrates the trending relationship between revenue, costs and margins. Gross margin and gross margin percentage are non-GAAP measures and do not have any standardized meaning prescribed by IFRS 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 (excluding debt) is used to assist management and investors in assessing the Company's liquidity. Working capital (excluding debt) does not have

any meaning prescribed under IFRS and may not be comparable to similar measures provided by other companies. Working capital (excluding debt) ratio is calculated as current assets divided by the difference of current liabilities less the current portion of long-term debt.

(4) Net debt is calculated based on long-term debt less current assets plus current liabilities. Net debt is not a recognized measure under IFRS and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies. Management believes net debt is a useful indicator of a company's debt position.