For Immediate Release March 5, 2014

CWC WELL SERVICES CORP. ANNOUNCES 2013 ANNUAL and FOURTH QUARTER FINANCIAL RESULTS AND DECLARES MARCH 2014 DIVIDEND

CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the year ended December 31, 2013. The annual audited Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2013 are filed on SEDAR at www.sedar.com and are also available on the Company's website at www.cwcwellservices.com.

Quarterly Dividend Declaration

The Company is pleased to announce that its Board of Directors has declared a quarterly dividend of $0.01625 per common share to be paid on April 15, 2014 to shareholders of record on March 31, 2014. The ex-dividend date is March 27, 2013. This dividend is an eligible dividend for Canadian income tax purposes.

The declaration of dividends is determined on a quarter by quarter basis by the Board of Directors and reflects CWC's positive view on the sustainability of its cash flow and earnings in the future.

Highlights for the Three Months Ended December 31, 2013

- Revenue increased 7% to $31.5 million for the three months ended December 31, 2013 as compared to $29.4 million in the fourth quarter of 2012.
- EBITDAS increased 8% to $7.6 million for the three months ended December 31, 2013 as compared to $7.0 million in the fourth quarter of 2012(1).
- Net income increased by 27% to $2.2 million compared to net income of $1.7 million in the fourth quarter of 2012.
- Deployed one new single service rig to the field on time and on budget.

Highlights for the Year Ended December 31, 2013

- Revenue increased 1% to $113.3 million for the year ended December 31, 2013 as compared to $112.3 million in 2012.
- EBITDAS increased 4% to $26.2 million for the year ended December 31, 2013 as compared to $25.0 million in 2012(1).
- Net income was $4.9 million for the year ended December 31, 2013 as compared to $4.8 million in 2012.
- Completed the 2013 capital expenditure program with three new service rigs constructed, delivered and put into active service. All three new service rigs builds in 2013 were completed within the approved capital budget at a cost of $8.2 million.
- Entered into a new three year long term credit facility providing the Company with $75 million of committed long term financing from a syndicate of three Canadian financial institutions and $25 million of additional borrowings subject to the bankers' prior consent. Interest rates under the facilities are lower than under the previous term debt facilities.
- Paid dividends of $0.065 per common share which equates to a dividend yield of 7.8% based on a closing share price of $0.83 per share on December 31, 2013.

- Exited 2013 with a strong balance sheet having a debt to equity ratio of 0.5:1, $31 million of immediately available undrawn availability under our bank lines, and a debt to 2013 EBITDAS ratio of 1.7:1[2].

(1) Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

(2) Calculated as Total Loans and Borrowings of $44,009 divided by EBITDAS[1] of $26,171.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, margins and ratios	Three months ended December 31, 2013	2012	% Change	Years ended December 31, 2013	2012	% Change
FINANCIAL RESULTS						
Revenue						
Well servicing	28,865	27,135	6%	104,691	102,807	2%
Other oilfield services	2,650	2,261	17%	8,606	9,525	(10%)
	31,515	29,396	7%	113,297	112,332	1%
EBITDAS [1]	7,598	7,050	8%	26,171	25,049	4%
EBITDAS margin (%) [1]	24%	24%		23%	22%	
Funds from (used in) operations [1]	7,598	7,050	8%	26,171	25,046	4%
Net income	2,196	1,729	27%	4,863	4,783	2%
Net income margin (%)	7%	6%		4%	4%	
Dividends declared	2,524	2,670		10,085	10,073	
Dividend declared per common share	$0.01625	$0.01625		$0.065	$0.065	
Per share information						
Weighted average number of shares outstanding – basic	155,158,173	154,852,758		155,067,901	155,355,742	
Weighted average number of shares outstanding - diluted	159,840,021	159,419,334		159,634,517	159,910,105	
EBITDAS [1] per share - basic	0.05	0.05		0.17	0.16	
EBITDAS [1] per share - diluted	0.05	0.04		0.16	0.16	
Net income per share - basic and diluted	0.01	0.01		0.03	0.03	

$ thousands, except margins and ratios	December 31, 2013	December 31, 2012
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [1]	14,507	13,846
Working capital (excluding debt) ratio [1]	2.3:1	2.3:1
Total assets	148,999	152,680
Total Long-term debt (including current portion)	44,009	45,004
Shareholders' equity	91,344	96,465

(1) Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

Operational Overview

CWC demonstrated solid and stable performance in 2013, increasing revenue, net income and EBITDAS over 2012 levels on both a fourth quarter and annual basis while operating in a challenging service industry environment characterized by year over year declines in producer spending levels and drilling and service rig industry utilization.

The Canadian Association of Oilwell Drilling Contractors ("CAODC") reports drilling rig utilization was 41% in 2013 as compared to 53% in both 2012 and 2011. We use drilling activity as a reference point since expenditures on new wells by oil and gas companies comprise the largest portion of industry spending and such changes in drilling activity is a leading indicator for all energy services including well servicing.

Consistent with the shift in industry activity away from natural gas oriented development towards oil and liquids rich natural gas development, CWC has shifted focus towards oil related activities. Additionally, since mid 2012 CWC has concentrated on production maintenance, workovers and abandonments as opposed to completion activity which is more dependent upon drilling activity levels. Currently, we estimate 85% of service rig activity is on oil wells due to the challenging environment for natural gas production and drilling.

Well Servicing Division

	Three months ended							
OPERATING HIGHLIGHTS	**Dec 31, 2013**	**Sep 30, 2013**	**Jun 30, 2013**	**Mar 31, 2013**	**Dec 31, 2012**	**Sep 30, 2012**	**Jun 30, 2012**	**Mar 31, 2012**
Service Rigs								
Number of units, end of period	71	71	69	68	68	65	65	63
Hours worked	33,828	32,190	17,700	37,689	32,059	31,347	21,186	37,543
Utilization % (1)	52%	51%	29%	62%	53%	52%	36%	65%
Coil Tubing Units								
Number of units, end of period	8	8	8	8	8	8	8	8
Hours worked	2,106	1,833	1,045	3,285	1,463	1,034	417	3,956
Utilization % (2)	44%	38%	22%	68%	30%	22%	9%	90%

(1) Service rig utilization is calculated based on 10 hours a day, 365 days a year. New service rigs are added based on the first day of field service. Service rigs requiring their 24,000 hour recertification and/or refurbishment and are out of service for greater than 90 days are excluded from the utilization calculation.
(2) Coil tubing unit utilization is calculated based on 200 hours a month. New coil tubing units are added based on the first day of field service.

CWC is the 6th largest service rig provider in the WCSB, having a modern fleet of 71 service rigs and 8 coil tubing units as at December 31, 2013. During 2013 CWC took delivery of three new service rigs, all of which were in active service before year end. All three new service rigs were built within their approved 2013 capital budget at a total cost of $8.2 million. The first of these three service rigs was deployed into the field during August, the second during September and the third during October, 2013. Two of these rigs have been deployed in our north central Alberta base where we have been building a presence since the fourth quarter of 2012, bringing our total current rig count to six in this area.

At December 31, 2013, CWC had 71 service rigs consisting of 41 singles, 27 doubles, and 3 slant rigs. The average age of CWC's service rig fleet is approximately 6 years, making CWC's fleet amongst the newest in the WCSB. Service rigs have a very long useful life if properly serviced and maintained and many rigs operating in Western Canada are over 25 years old. In the past two years CWC has added seven newly built service rigs to our fleet and refurbished and recertified one previously unused service rig. Customer acceptance of our new, high quality equipment, continues to be strong and a differentiating factor for CWC. Both customers and field personnel generally prefer to use newer equipment due to lighter weight, better design, and modern safety features. Rig services include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres. Our service rig fleet, with its leading edge technology, continues to stand out in an industry characterized by ageing equipment and infrastructure. CWC's Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres and are well positioned for the changing demand of our customers for deeper depth capabilities.

Consistent with general industry activity levels, our service rig utilization was slightly lower in 2013 than in 2012 for both the fourth quarter and full year periods. 2013 saw a general decline for most oilfield service activities as many oil and gas exploration and production companies moderated their activity levels due to a number of factors including limited access to capital markets for equity funding, continued depressed natural gas prices, relatively wide differentials for crude oil, especially heavy grade crude oil, a lack of transportation options for crude oil to get to market, and a more prolonged period of wet weather and spring breakup in the current year.

Our coil tubing units experienced higher utilization in 2013 than in 2012 for both the fourth quarter and full year periods despite lower industry activity levels as a result of our continuing sales focus and operational excellence.

Other Oilfield Services

OPERATING HIGHLIGHTS	Three months ended Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Snubbing Units								
Number of units, end of period	6	6	6	6	7	7	7	7
Hours worked	1,081	891	220	1,460	1,191	574	241	2,065
Utilization %	24%	20%	5%	28%	23%	11%	5%	46%
Well Testing Units								
Number of units, end of period	11	11	11	11	11	11	11	12
Number of tickets billed	211	233	76	376	204	410	238	468

Other Oilfield Services comprised 8% of total revenue for the three month and full year periods ended December 31, 2013 and 6% of CWC's property and equipment net book value as at December 31, 2013, and therefore represents only a small component of CWC's overall activities.

CWC's Other Oilfield Services segment provides a variety of services for the completion and production phases of oil and natural gas wells with its 6 snubbing units and 11 well testing units. The snubbing division continues to be negatively affected by low activity on natural gas projects that suit our equipment. We attribute the lower number of well testing jobs in 2013 to a decrease in the amount of shallow well completion activity in the industry.

Outlook

As we move into 2014, CWC anticipates a continuation of the steady demand for our service rigs and coil tubing units at levels of utilization similar to those of the past couple of years. Currently we are experiencing a continuation of strong crude oil prices and, more recently, stronger natural gas prices. We expect to see an enhanced sense of urgency amongst our customers to ramp up both production oriented work and new drilling and completion work in order to realize upon these higher prices in 2014.

CWC also believes market sentiment is being impacted by the high profile challenges being faced by pipeline companies to expand take away capacity from Western Canada to both domestic and export markets and the potential for new impediments to continued expansion of crude oil shipments by rail. We remain optimistic the uncertainty regarding these issues will be resolved and anticipate both longer term pricing for Western Canadian crude and market sentiment will improve when these uncertainties are positively resolved. Improving market sentiment towards the oil and gas industry will enable our customers to raise additional funds to spend on the types of services offered by CWC and ultimately increase the utilization of our services.

On January 9, 2014, CWC announced that its Board of Directors had approved a 2014 capital expenditure budget of $10.3 million comprised of $4.7 million in growth capital and $5.6 million in maintenance and infrastructure capital. The growth capital will be directed at building one new slant service rig and two new pump trucks and supporting equipment to support our growth in SAGD wells. The maintenance and infrastructure capital will primarily be directed at Level IV recertifications on four existing service rigs and upgrades or additions to field equipment for the service rig, coil tubing, and snubbing divisions and information technology infrastructure. CWC intends to finance its 2014 capital expenditures budget from operating cash flows.

The Company remains committed to disciplined fiscal management and pursuit of growth opportunities driven by customer demand. Management continues to evaluate and assess merger and acquisition opportunities of oilfield service businesses and assets that are best-in-class and have the potential to increase shareholder value.

About CWC Well Services Corp.

CWC Well Services Corp. 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 and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Red Deer, Provost, Lloydminster, Brooks, Slave Lake and Grande Prairie, Alberta and Weyburn, Saskatchewan.

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This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release including everything 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 information or statements. In particular, this news release contains forward-looking statements including management's assessment of future plans and operations, expectations as to the increase in activity levels, expectations with respect to oil and natural gas prices and price levels necessary for increases in natural gas activity levels, activity levels in various areas, continuing focus on cost saving measures plans, expectations regarding the level and type of drilling and production activity in the Western Canadian Sedimentary Basin ("WCSB"), and expectations regarding the business, operations and revenues of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oilfield services sector (ie. demand, pricing and terms for oilfield services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, stock market volatility and the inability to access sufficient capital from external and internal sources and the inability to pay dividends. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through SEDAR at www.sedar.com. The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking statements made previously may be inaccurate now.

Reconciliation of Non-IFRS Measures

$ thousands except share and per share amounts	Three months ended December 31, 2013	Three months ended December 31, 2012	Years ended December 31, 2013	Years ended December 31, 2012
NON-IFRS MEASURES				
EBITDAS:				
Net income	2,196	1,729	4,863	4,783
Add:				
Depreciation	3,849	3,665	15,418	14,260
Finance costs	481	755	3,262	2,948
Income tax expense	830	581	1,885	1,987
Stock based compensation	288	229	914	833
(Gain) loss on sale of equipment	(46)	91	(171)	238
EBITDAS (1)	7,598	7,050	26,171	25,049
EBITDAS per share – basic (1)	0.05	0.05	0.17	0.16
EBITDAS per share – diluted (1)	0.05	0.04	0.16	0.16
EBITDAS margin (EBITDAS/Revenue) (1)	24%	24%	23%	22%
Weighted average number shares outstanding - basic	155,158,173	154,852,758	155,067,901	155,355,742
Weighted average number shares outstanding - diluted	159,840,021	159,419,334	159,634,517	159,910,105
Funds from operations:				
Cash flows from operating activities	5,904	3,731	25,200	32,715
Add (deduct): Change in non-cash working capital	1,694	3,319	971	(7,669)
Funds from operations (2)	7,598	7,050	26,171	25,046
Funds from operations per share – basic (2)	0.05	0.05	0.17	0.16
Funds from operations per share – diluted (2)	0.05	0.05	0.16	0.16
Gross margin:				
Revenue	31,515	29,396	113,297	112,332
Less: Direct operating expenses	19,841	(18,748)	(72,449)	(73,210)
Gross margin (3)	11,674	10,648	40,848	39,122
Gross margin percentage (3)	37%	36%	36%	35%

$ thousands	**December 31, 2013**	**December 31, 2012**
Working capital (excluding debt):		
Current Assets	25,353	24,142
Less: Current Liabilities	(11,031)	(15,881)
Add: Current portion of long term debt	185	5,585
Working capital (excluding debt) (4)	14,507	13,846
Working capital (excluding debt) ratio(4)	2.3:1	2.3:1
Net debt:		
Long term debt	43,824	39,419
Less: Current assets	(25,353)	(24,142)
Add: Current liabilities	11,031	15,881
Net debt (5)	29,502	31,158

(1) EBITDAS (Earnings before interest and finance costs, income tax expense, depreciation, amortization, (gain) loss on disposal of asset, and stock based compensation) is not a recognized measure under IFRS. Management believes that in addition to net earnings, EBITDAS 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, pay dividends, repurchase common shares under the Normal Course Issuer Bid, and fund capital programs. Investors should be cautioned, however, that EBITDAS should not be construed as an alternative to net income (loss) and comprehensive income (loss) determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating EBITDAS may differ from other entities and accordingly, EBITDAS may not be comparable to measures used by other entities. EBITDAS margin is calculated as EBITDAS divided by revenue and provides a measure of the percentage of EBITDAS per dollar of revenue. EBITDAS per share is calculated by dividing EBITDAS by the weighted average number of shares outstanding as used for calculation of earnings per share.

[2] Funds from operations and funds from operations per share are not recognized measures under IFRS. Management believes that in addition to cash flow from operations, funds from operations is a useful supplemental measure as it provides an indication of the cash flow generated by the Company's principal business activities prior to consideration of changes in working capital. Investors should be cautioned, however, that funds from operations should not be construed as an alternative to cash flow from operations determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating funds from operations may differ from other entities and accordingly, funds from operations may not be comparable to measures used by other entities. Funds from operations is equal to cash flow from operations before changes in non-cash working capital items related to operations. Funds from operations per share is calculated by dividing funds from operations by the weighted average number of shares outstanding as used for calculation of earnings per share.

[3] Gross margin is calculated from the statement of comprehensive income 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-IFRS measures and do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies.

[4] 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.

[5] 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.