For Immediate Release: March 20, 2014

CWC WELL SERVICES CORP. ANNOUNCES STRATEGIC ACQUISITION OF IRONHAND DRILLING INC., A $25 MILLION EQUITY FINANCING AND PROPOSES TO INCREASE THE JUNE 2014 DIVIDEND BY 7.7%

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CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. ("CWC" or the "Company") and Ironhand Drilling Inc. ("Ironhand") are pleased to announce that they have entered into an arrangement agreement (the "Arrangement Agreement") to combine CWC's premier well servicing fleet with Ironhand's best-in-class contract drilling fleet (the "Transaction"). The combined company will operate one of the newest fleets of equipment in each of its service lines. The quality of the equipment coupled with the companies' operational excellence is evident in that both companies consistently lead their respective industry segments with the highest rig utilization.

CWC will acquire all of the issued and outstanding shares of Ironhand in exchange for a combination of cash and CWC common shares. Under the terms of the transaction, Ironhand shareholders will, for each share held, receive at their election, subject to pro rationing:

(i) 5.119048 common shares of CWC for each Class A or Class B common share of Ironhand implying a purchase price of $4.30 per Class A or Class B common share of Ironhand at a price of $0.84 per common share of CWC (the "Share Consideration"); or

(ii) $4.30 in cash per Class A or Class B common share of Ironhand up to a maximum aggregate cash amount of $23,724,000 (the "Cash Consideration").

Ironhand's largest shareholder, Brookfield Bridge Lending Fund Inc. ("Brookfield"), who owns 44.9% of the Class A and Class B common shares of Ironhand have elected to take the Share Consideration.

The total transaction value is approximately $103.0 million, including the assumption of approximately $17.0 million in Ironhand total debt, which includes Ironhand transaction and severance costs. The cash component of the Transaction will be financed from a bought deal financing of $25.0 million led by FirstEnergy Capital Corp., as more fully described below. Upon completion of the Transaction, on a fully diluted basis and assuming the maximum aggregate cash amount of $23,724,000 in the Cash Consideration is elected by Ironhand shareholders, current CWC shareholders will own approximately 59.9%, Ironhand shareholders will own approximately 28.6% and investors in the $25.0 million financing will own approximately 11.5% of the combined entity.

SUMMARY OF THE ACQUISITION

Ironhand has assembled one of the premier drilling rig fleets in the industry. Ironhand's fleet consists of eight (8) telescopic double drilling rigs with depth ratings from 3,200 to 4,500 metres with an average age of five years. Seven (7) of these eight (8) rigs have top drives. All of the drilling rigs are ideally suited for the most active depths for horizontal drilling in the Western Canadian Sedimentary Basin ("WCSB"). Ironhand's industry leading utilization rate in 2013 was 59% compared to the Canadian Association of Oilwell Drilling Contractors ("CAODC") 2013 industry average of 40% for all 818 registered drilling rigs and 48% for the 324 drilling rigs that have depth ratings from 2,451 to 4,600 metres.

Rig 9, a telescopic double drilling rig with a depth capacity of 4,500 metres, is currently under construction with approximately $3.0 million in costs expected to be spent at the time of closing of the Transaction. It is expected that Rig 9 will be completed and put into service in the latter part of Q4 2014.

TRANSACTION METRICS

At a purchase price of $103.0 million, CWC is acquiring Ironhand at the following transaction metrics:

EV / 8 Drilling Rigs (Less costs incurred for Rig 9)	$12.5 million per drilling rig
2014E pro forma EBITDAS [1]	$20.0 million
EV / 2014E pro forma EBITDAS	5.2x

[1] CWC management internal estimate

PRO FORMA SUMMARY, TRANSACTION TERMS AND CONDITIONS

Upon closing of the Transaction, CWC expects to have the following pro forma characteristics:

- Modern fleet of 8 telescopic double drilling rigs with depth ratings of 3,200 to 4,500 metres with an average age of 5 years;
- Modern fleet of 71 service rigs with 41 singles, 27 doubles and 3 slant rigs with depth ratings from 1,500 to 5,000 metres with an average age of 7 years;
- 8 coil tubing units, 6 snubbing units and 10 well testing packages;
- Basic common shares outstanding of approximately 259.3 million;
- Market capitalization of approximately $228.2 million based on the March 18, 2014 closing price of $0.88 for CWC's common shares;
- Long-term debt including all transaction costs associated with the Transaction of approximately $58.5 million;
- Enterprise value of approximately $286.7 million; and
- Strong balance sheet with total debt to combined pro forma 2014E EBITDAS of approximately 1.2:1.

The Arrangement Agreement contains customary terms, conditions and deal protection measures for a transaction of this nature, including: representations and warranties of CWC and Ironhand and covenants applicable to each such entity until closing of the Transaction regarding their respective business and affairs; a prohibition upon Ironhand from soliciting or initiating any discussion concerning any other business combination or similar transaction prior to the completion or termination of the Transaction; the right of CWC to match any unsolicited superior proposal received by Ironhand; and a reciprocal termination or expense recovery fee of $1.0 million payable to either CWC or Ironhand, as the case may be, in certain circumstances.

The Transaction is expected to be completed by mid May 2014 by way of a Plan of Arrangement under the *Business Corporations Act* (Alberta) and is subject to customary stock exchange, court and regulatory approvals and approval by:

(i) not less than two-thirds (66 2/3%) of the votes cast by Ironhand shareholders, either in person or represented by proxy at an Ironhand shareholder meeting and a majority (50%) of the votes cast by Ironhand shareholders, either in person or represented by proxy at the Ironhand meeting, after excluding the votes cast by persons whose votes may not be included in determining minority approval of the Transaction pursuant to applicable securities laws; and

(ii) a majority (50%) of the votes cast by CWC shareholders, either in person or represented by proxy at the CWC meeting, after excluding the votes cast by persons whose votes may not be included in determining minority approval of the Transaction pursuant to applicable stock exchange and securities laws.

The Transaction has received unanimous approval by the directors of Ironhand and CWC entitled to vote. Shareholders of Ironhand holding approximately 68.3% of the outstanding Ironhand shares and shareholders of

CWC holding approximately 87.1% of the outstanding CWC shares have entered into lock up agreements to vote in favour of the Transaction.

STRATEGIC RATIONALE

Management and the board of directors of each of CWC and Ironhand believe the combination will provide many strategic benefits:

- The Transaction is accretive to CWC on an EBITDAS, cash flow and earnings per share basis.

- The combined company will be a larger, financially stronger, more diversified and competitive oilfield services company with one of the newest and most relevant fleet of drilling and well servicing assets comprised of 8 telescopic double drilling rigs, 71 service rigs, 8 coil tubing units, 6 snubbing units and 10 well testing packages in the WCSB.

- By combining drilling and well servicing capabilities for its exploration and production ("E&P") customers, CWC will be able to provide its senior and intermediate E&P customers best-in-class drilling and well services to manage their larger capital expenditure programs while helping to reduce the number of oilfield service providers they currently use. This combination will ensure a consistently high level of health, safety and environmental standards are adhered to.

- CWC provides Ironhand shareholders less volatility in revenue and cash flow from the drilling business as well servicing revenue and cash flow is a less cyclical business than drilling. Ironhand provides CWC shareholders with a higher margin business that has significant growth opportunities to grow the drilling rig fleet with the highest credit quality E&P customers.

- Due to the stability and financial strength of the combined company, should CWC and Ironhand's shareholders vote in favour of the Transaction, CWC's board of directors propose to increase the quarterly dividend to CWC's combined shareholders by 7.7% to $0.0175 per common share ($0.07 per common share annually) starting with the June 2014 quarterly dividend. Based on the bought deal financing price of $0.84 per common share, a dividend of $0.07 per common share annually would result in a yield of 8.3%.

- Pro forma combined free cash flow will increase (factoring in the increased proposed dividend) providing CWC with additional capital to fund growth initiatives or reduce debt.

- The combined company will increase the liquidity of CWC's shares by reducing the number of shares held by CWC's insiders from 87.1% to approximately 69.9%.

Duncan Au, President and Chief Executive Officer of CWC, stated, "This transaction will transform CWC by combining a drilling division that has one of the highest drilling rig utilization rates in the WCSB with the best-in-class well servicing company that consistently leads the industry in service rig utilization. The combination of these two great companies will provide a platform for meaningful growth opportunities to service our existing and future oil and gas customers with the most relevant fleet of equipment for the longer depths and horizontal reaches of our WCSB. Combining these two superior rig fleets, with the highest quality people in the industry delivering the highest quality service to our customers, will create shareholder value through a stronger entity going forward."

Wade McGowan, President and Chief Executive Officer of Ironhand, stated, "The transaction combines two very well run companies to produce the future drilling and well servicing company of choice for its E&P customers. The transaction is an ideal opportunity for Ironhand shareholders to be part of a larger entity that has significant growth opportunities in Western Canada. Ironhand shareholders may realize immediate liquidity by receiving a portion of the consideration in cash and will also be able to participate in the significant upside of the combined company with their ongoing share ownership and dividend distributions."

BOARD OF DIRECTORS

The board of directors of the combined entity will consist of the five members from the current nominated CWC board of directors, two of whom also serve on the Ironhand board of directors. One new member of the Ironhand board of directors will be nominated to serve on the combined entity's board of directors. The board of directors of the combined entity is expected to be as follows:

- Jim Reid, Chairman of the Board of CWC and a Director of Ironhand
- Duncan Au, President, Chief Executive Officer and Director of CWC
- Alexander Greene, Director of CWC
- Gary Bentham, Director of CWC
- Wade McGowan, Director of CWC and President, Chief Executive Officer and Director of Ironhand
- Daryl Austin, Director of Ironhand

MANAGEMENT

The combined company will be led by an experienced management team as follows:

- Duncan Au, President and Chief Executive Officer
- Ryan Michaluk, Chief Financial Officer
- Ron Sutley, Vice President, Operations (Drilling)
- Darwin McIntyre, Vice President, Operations (Well Services – East)
- Layne Wilk, Vice President, Operations (Well Services – West)
- Rick Dawson, Vice President, Business Development
- Brian Weighill, Vice President, Sales (Drilling)

Neil Belcher, Chief Financial Officer of Ironhand is expected to continue in an ongoing advisory role with the combined company on a transition basis.

FINANCIAL ADVISORS

FirstEnergy Capital Corp. is acting as financial advisor to the board of directors of CWC and has provided the board of directors of CWC with a verbal opinion that, subject to the review of final documentation, the consideration to be paid by CWC pursuant to the Arrangement Agreement is fair, from a financial point of view, to the holders of CWC common shares.

Raymond James Ltd. is acting as financial advisor to the board of directors of Ironhand and has provided the board of directors of Ironhand with a verbal opinion that, subject to the review of final documentation, the consideration to be received by the holders of Ironhand Class A and Class B common shares pursuant to the Arrangement Agreement is fair, from a financial point of view, to the holders of Ironhand Class A and Class B common shares.

BOUGHT DEAL EQUITY FINANCING

To fund the cash portion of the Transaction, CWC has entered into an agreement, on a bought deal basis (the "Offering"), with a syndicate of underwriters led by FirstEnergy Capital Corp. and including Acumen Capital Finance Partners Limited (collectively, the "Underwriters") pursuant to which the Underwriters have agreed to purchase for resale to the public 29,800,000 subscription receipts of CWC ("Subscription Receipts") at a price of $0.84 per Subscription Receipt for gross proceeds of approximately $25.0 million. In addition, the Underwriters have been granted an over-allotment option exercisable for a period of 30 days following closing of the Offering, to purchase an additional 4,470,000 Subscription Receipts, at a price of $0.84 per Subscription Receipt for additional gross proceeds of approximately $3.8 million.

Closing of the Offering is expected to occur on or about April 10, 2014 and is subject to customary conditions and regulatory approvals, including the approval of the TSX Venture Exchange. The net proceeds of the Offering will be used by CWC to fund the cash portion of the purchase price of the Transaction and for working capital and general corporate purposes, including the funding of capital expenditures. The Subscription Receipts will be issued pursuant to a short form prospectus to be filed by CWC in each of the provinces of Canada, other than Quebec, and will also be offered for sale internationally pursuant to applicable registration or prospectus exemptions as permitted.

The gross proceeds of the Offering will be held in escrow by a Canadian trust company or other escrow agent pending the completion of the Transaction. If the Transaction is completed on or before June 30, 2014, the net proceeds will be released to CWC and each Subscription Receipt will be exchanged for one common share of CWC for no additional consideration. If (i) the Transaction is not completed on or before June 30, 2014, (ii) the share purchase agreement is terminated at an earlier time, or (iii) CWC advises the Underwriters or announces to the public that it is not proceeding with the Transaction, the escrowed funds and any accrued interest earned thereon will be returned to the holders of the Subscription Receipts.

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, Grande Prairie and Slave Lake, Alberta and Weyburn, Saskatchewan.

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