For Immediate Release: October 30, 2017

CWC ENERGY SERVICES TO ACQUIRE C&J ENERGY SERVICES' CANADIAN SERVICE AND SWABBING RIG ASSETS BECOMING THE LARGEST ACTIVE SERVICE RIG CONTRACTOR IN CANADA

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CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("**CWC**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement to acquire the service and swabbing rig assets and ongoing operations of C&J Production Services-Canada Ltd. ("**C&J Canada**") from C&J Energy Services, Inc. ("**C&J Parent**") for total consideration of CDN $37.5 million in cash (the "**Transaction**"). The Transaction is expected to close on or about November 6, 2017. The combination of CWC's premier well servicing fleet of 74 service rigs and C&J Canada's 75 service rigs will create the largest active service rig fleet in Canada based on reported operating hours in 2016 and year-to-date 2017 by the Canadian Association of Oilwell Drilling Contractors ("**CAODC**") with a Canadian service rig market share of approximately 15%.

SUMMARY OF THE ACQUISITION

C&J Canada is a leading well servicing company operating in the Western Canadian Sedimentary Basin ("**WCSB**") with 75 service rigs (44 marketed rigs) and 13 swabbing rigs (9 marketed rigs) operating from six strategic locations in Alberta: Sylvan Lake; Grande Prairie; Slave Lake; Drayton Valley; Lloydminster; and Brooks. The total transaction value ("**TTV**") is $37.5 million in cash, including the purchase of four owned real estate properties in Sylvan Lake, Slave Lake, Lloydminster and Brooks, Alberta which is estimated by CWC management to have a value of approximately $15 million. The Transaction will be financed initially from the Company's expanded credit facilities with CWC's existing banking syndicate and then through an equity rights offering, as more fully described below.

TRANSACTION METRICS

At a purchase price of $37.5 million[1], CWC is acquiring C&J Canada's service and swabbing rig assets at the following transaction metrics:

TTV less real estate / 75 Service Rigs	$291,000 per service rig
TTV less real estate and Service Rigs / 13 Swabbing Rigs	$50,000 per swabbing rig
2017E Adjusted EBITDA[2]	$8.0 million
TTV less real estate / 2017E Adjusted EBITDA	2.8x

(1) Approximately $15 million of the purchase price is allocated to the four acquired real estate properties.
(2) CWC management's internal estimate after giving consideration to selling, general and administrative ("**SG&A**") expense synergies.

STRATEGIC RATIONALE

Management and the board of directors of CWC believe that the Transaction will provide many strategic benefits including:

- The Transaction is expected to be accretive to CWC on an Adjusted EBITDA, cash flow and earnings per share basis;
- CWC will be the largest service rig contractor by operating hours in the WCSB working with a superior customer list of over 175 exploration and production ("**E&P**") companies with 58% of the revenue generated by the combined top 10 customers comprised of senior and intermediate E&P companies;
- The combined assets are expected to result in SG&A expense synergies of approximately $4.3 million annually;
- In addition to SG&A expense synergies, CWC will own real estate properties in four of its strategic operating locations thereby eliminating current leasing costs of approximately $0.6 million annually;
- The ability to capture additional operating synergies through economies of scale; and

- Built-in capacity to increase active service rig count without the need for additional growth capital, by putting a combined 39 inactive service rigs to work when future demand warrants.

PRO FORMA SUMMARY, TRANSACTION TERMS AND CONDITIONS

Upon closing of the Transaction and assuming the completion of a fully subscribed Rights Offering (as defined and described below), CWC expects to have the following pro forma characteristics:

- 149 service rigs (110 CAODC registered and marketed) comprised of 77 singles, 58 doubles and 14 slant rigs with depth ratings from 1,500 to 5,000 metres;
- 9 telescopic double drilling rigs (9 CAODC registered and marketed) with depth ratings from 3,200 to 5,000 metres;
- 10 coil tubing units (9 marketed) with depth ratings from 1,500 to 4,000 metres;
- 14 swabbing rigs (9 marketed);
- Basic common shares outstanding of approximately 520,595,123;
- Market capitalization of approximately $109 million based on the October 27, 2017 closing price of $0.21 for CWC's common shares;
- Long-term debt including transaction costs associated with the Transaction of approximately $47 million;
- Enterprise value of approximately $156 million; and
- Strong balance sheet with total debt to combined pro forma 2018E Adjusted EBITDA of approximately 2.0:1.

The Transaction contains customary terms and conditions for a transaction of this nature, including representations and warranties of C&J Canada and C&J Parent and covenants until closing of the Transaction regarding the operation of the acquired assets. The Transaction is expected to be completed on or about November 6, 2017.

GMP FirstEnergy and CIBC World Markets Inc. acted as financial advisors to CWC on this Transaction.

EXPANDED CREDIT FACILITIES

CWC and its syndicated lenders have agreed to the Company's exercise of the accordion feature to expand its credit facilities from $65 million to $100 million. The expanded credit facilities provide financial security and flexibility to July 31, 2020. The syndicate lenders have also provided consent to permit the acquisition of the C&J Canada assets with the expanded credit facilities. The expanded credit facilities will initially be used to complete the Transaction and upon the successful completion of the Rights Offering, will subsequently be available to assist the Company in completing further acquisitions, financing capital expenditures and for general working capital purposes.

EQUITY RIGHTS OFFERING

To repay a portion of the debt incurred to complete the Transaction, CWC will be offering (the "**Rights Offering**") rights ("**Rights**") to holders of its common shares (the "**Common Shares**") of record at the close of business on November 15, 2017 (the "**Record Date**"). The Rights issued under the Rights Offering will expire on December 11, 2017 (the "**Rights Expiry Date**"). The Rights Offering will be conducted in all of the provinces and territories of Canada. A fully subscribed Rights Offering is expected to generate gross proceeds of approximately $26 million.

Each registered shareholder of Common Shares on the Record Date will receive one (1) Right for each Common Share held by such shareholder. Three (3) Rights plus the sum of $0.20 will entitle the Rights holder to subscribe for one Common Share. The Rights issued under the Rights Offering will be evidenced by transferable rights certificates (each, a "**Rights Certificate**"), and will expire at 4:30 p.m. (Toronto time) on the Rights Expiry Date, after which time unexercised Rights will be void and of no value.

The Rights will be listed on the TSX Venture Exchange ("**TSXV**") under the trading symbol "CWC.RT" and will be posted for trading on the TSXV until 10:00 a.m. (Calgary time) on the Rights Expiry Date.

Eligible shareholders are entitled to subscribe for additional Common Shares, subject to certain limitations set out in the Company's rights offering circular (the "**Rights Offering Circular**"). A copy of the Rights Offering Circular will be filed on www.sedar.com, together with a rights offering notice (the "**Rights Offering Notice**"). The Rights Offering Notice and accompanying Rights Certificate will be mailed to each of the eligible shareholders of the Company on the Record Date. Registered shareholders wishing to exercise their Rights must forward the completed Rights Certificates, together with the applicable funds to Computershare Trust Company of Canada, the rights agent of the Company, on or before the Rights Expiry Date. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

Brookfield Capital Partners Ltd. and certain of its affiliates (collectively, "**Brookfield**"), the Company's significant shareholder which controls approximately 72.7% of the outstanding Common Shares, has indicated to the Company that provided that the Transaction is completed, it intends to participate in the Rights Offering to the fullest extent possible. As a result, Brookfield's ownership interest in the Corporation may increase if the Rights Offering is not fully subscribed by all holders of Common Shares.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in the United States or in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. The securities referenced herein may not be offered or sold in the United States except in transaction exempt from or not subject to the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including drilling rigs, service rigs, and coil tubing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Red Deer, Drayton Valley, Lloydminster, Provost, and Brooks, Alberta. The Company’s shares trade on the TSX Venture Exchange under the symbol “CWC”.

For more information, please contact:

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Forward-Looking Information and Statements

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 may contain such words as “anticipate”, “could”, “continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project”, "view" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements involving the anticipated benefits to be derived from the Transaction including SG&A expense synergies with respect thereto and statements with respect to the Transaction being accretive on various metrics, the anticipated timing for the completion of the Transaction, the anticipated timing for the completion of the Rights Offering, including the amount of funds to be raised pursuant to the Rights Offering and the intended use of proceed of the Rights Offering, Brookfield's intentions to participate to the fullest extent possible in the Rights Offering provided that the Transaction is completed, Brookfield's share ownership following the Rights Offering and management’s assessment of future plans and operations and expectations regarding the business, operations, revenue and debt levels 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 drilling and oilfield services sector (i.e. demand, pricing and terms for oilfield drilling and 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 including the Transaction, 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. 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.

Non-IFRS Measures

This news release includes references to a financial measure commonly used in the oil and gas services industry, "Adjusted EBITDA" (Earnings before interest and finance costs, income tax expenses, depreciation, amortization, gain or loss on disposal of asset, goodwill impairment, stock based compensation and other one-time gains and losses), which does not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Accordingly, the Company's use of this term may not be comparable to similarly defined measures presented by other companies. Management uses this term for its own performance measures and to provide shareholders and potential investors with a measure of the Company's efficiency and its ability to generate the cash necessary to fund a working capital, capital programs or to repay debt, among other things. Investors are cautioned that this non-IFRS measure should not be construed as an alternative to net earnings determined in accordance with IFRS as an indication of the Company's performance. See "Reconciliation of Non-IFRS Measures" in the most recent Management's Discussion and Analysis for the definition and description of this term.

Financial Outlook

Also included in this news release are estimates of C&J Canada's "2017E Adjusted EBITDA" after giving effect to the completion of the Transaction, which is based on, among other things, the various assumptions as to capital expenditures and other assumptions disclosed in this news release. To the extent such estimates constitutes a financial outlook, it was approved by management and the Board of Directors of CWC on October 27, 2017 and is included to provide readers with an understanding of C&J Canada's anticipated "2017E Adjusted EBITDA" based on the capital expenditure and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.