



*For Immediate Release: November 6, 2017*

## **CWC ENERGY SERVICES ANNOUNCES CLOSING OF ACQUISITION FROM C&J ENERGY SERVICES TO BECOME 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 completed the previously announced acquisition of all of the service and swabbing rig assets and ongoing operations of C&J Energy Production Services-Canada Ltd. (“**C&J Canada**”) from C&J Energy Services, Inc. for total consideration of CDN \$37.5 million in cash (the “**Transaction**”).

The assets acquired from C&J Canada consists of 75 service rigs (44 marketed rigs) and 13 swabbing rigs (8 marketed rigs) operating from six strategic locations in Alberta: Sylvan Lake; Grande Prairie; Slave Lake; Drayton Valley; Lloydminster; and Brooks. 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 with a Canadian service rig market share of approximately 15%. The Transaction also includes four real estate properties in Sylvan Lake, Slave Lake, Lloydminster and Brooks, Alberta estimated by CWC management to have a value of approximately \$15 million.

The C&J Canada workforce is comprised of some of the most experienced personnel in the Western Canadian Sedimentary Basin and CWC is pleased to welcome them to our Company. The assets and operations are being integrated into CWC’s service rig division and we look forward to this Transaction creating meaningful competitive benefits for CWC and its combined customers.

### **About CWC Energy Services Corp.**

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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, swabbing rigs and coil tubing. The Company’s corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, Red Deer, Drayton Valley, Lloydminster, Provost, and Brooks, Alberta. The Company’s shares trade on the TSX Venture Exchange under the symbol “CWC”.

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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 meaningful competitive benefits for CWC and its customers 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](http://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.*