For Immediate Release: November 13, 2013

CWC WELL SERVICES CORP.
ANNOUNCES THIRD QUARTER 2013 FINANCIAL RESULTS AND DECLARES DECEMBER 2013 DIVIDEND

CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the three and nine months ended September 30, 2013. The Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the periods ended September 30, 2013 are filed on SEDAR at www.sedar.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. The dividend will be paid on January 15, 2014 to shareholders of record on December 31, 2013. The ex-dividend date is December 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 September 30, 2013

- For the first time in its history, CWC led the Canadian service rig industry with 51% utilization in the third quarter.[1]
- Revenue increased 6% to $28.6 million for the three months ended September 30, 2013 as compared to $26.9 million in the third quarter of 2012.
- EBITDAS increased 19% to $7.6 million for the three months ended September 30, 2013 as compared to $6.3 million in the third quarter of 2012. Adjusting Q3 2011 EBITDAS contribution of $0.9 million from the nitrogen assets which were sold in December 2011 resulting in an adjusted Q3 2011 EBITDAS of $7.3 million, Q3 2013 EBITDAS would be a record quarter for CWC.
- Net income increased by 30% to $1.6 million (which includes a $0.7 million one-time charge to depreciation) compared to net income of $1.3 million in the third quarter of 2012.
- Took delivery of two new freestanding mobile single service rigs, bringing CWC's service rig fleet to 71 service rigs at September 30, 2013. One of these rigs was deployed in the third quarter and the other was deployed subsequent to September 30, 2013. All three new service rigs builds in 2013 were completed within the approved capital budget at a cost of $8.2 million.

(1) Based on publicly available information disclosed by the largest eight service rig companies in Canada.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, margins and ratios	Three months ended September 30, 2013	2012	% Change	Nine months ended September 30, 2013	2012	% Change
FINANCIAL RESULTS						
Revenue						
Well servicing	26,264	24,921	5%	75,826	75,672	(0%)
Other oilfield services	2,295	1,966	17%	5,956	7,264	(18%)
	28,559	26,887	6%	81,782	82,936	(1%)
EBITDAS [(1)]	7,578	6,348	19%	18,573	17,998	3%
EBITDAS margin (%) [(1)]	27%	24%		23%	22%	
Funds from (used in) operations [(1)]	7,578	6,348	19%	18,573	17,996	3%
Net income	1,629	1,255	30%	2,667	3,054	(13%)
Net income margin (%)	6%	5%		3%	4%	
Dividends declared	2,610	2,670		7,822	7,724	
Per share information						
Weighted average number of shares outstanding – basic	155,128,284	154,986,513		155,037,479	155,524,618	
Weighted average number of shares outstanding - diluted	159,839,017	159,636,660		159,731,827	160,316,559	
EBITDAS [(1)] per share - basic and diluted	0.05	0.04		0.12	0.12	
Funds from operations per share - basic and diluted	0.05	0.04		0.12	0.12	
Net income per share - basic and diluted	0.01	0.01		0.02	0.02	

$ thousands, except margins and ratios	September 30, 2013	December 31, 2012
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [(1)]	12,963	13,846
Working capital (excluding debt) ratio [(1)]	2.2:1	2.3:1
Total assets	150,522	152,680
Total Long-term debt (including current portion)	46,396	45,004
Shareholders' equity	91,537	96,465

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

Operational Overview

CWC’s financial and operating performance experienced the normal sequential ramp up in activity levels in the third quarter as ground conditions dried up following the second quarter’s spring breakup. Despite rainy and wet conditions in July 2013 resulting in a slower start to the quarter, CWC achieved service rig utilization of 51% for Q3 2013 compared to 52% in Q3 2012. Our coil tubing and snubbing operations both posted significantly higher utilization of 38% and 20% respectively in Q3 2013 compared to 22% and 11% in Q3 2012. This quarter’s improved utilization resulted in a 6% increase in revenue, a 16% increase in gross margin, a 19% increase in EBITDAS and a 30% increase in net income from Q3 2012.

From an industry perspective, Q3 2013 experienced a slight decrease in drilling and service rig activity levels with the CAODC reporting drilling rig utilization of 37.6% in Q3 2013 compared to 38.7% in Q3 2012. This lower industry utilization, which reflect the decline in producer demand, is a result of slower seasonal recovery due to wet weather conditions in July 2013 and producers operating within their stated 2013 capital budget constraints. CWC also believes that higher oil prices during Q3 2013 compared to Q2 2013 and Q3 2012 may have contributed to producers delaying required maintenance of existing oil wells to capitalize on the higher commodity price and narrowing WCS/WTI differential.

CWC believes this industry slowdown in Q3 2013 may result in a backlog of production maintenance, workover and abandonment activities in the next several quarters. Oil-related work, which is more maintenance and service intensive, is where the vast majority of CWC's service rig hours were achieved and this is expected to continue for the remainder of 2013 and beyond. We estimate that 85% of service rig activity has been on oil wells as opposed to natural gas wells where the commodity pricing environment continues to be challenging for natural gas producers.

Well Servicing Division

	Three months ended			
OPERATING HIGHLIGHTS WELL SERVICING	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**
Service Rigs				
Number of service rigs, end of period	71	69	68	68
Hours worked	32,190	17,700	37,689	32,059
Utilization % (1)	51%	29%	62%	53%
Coil Tubing Units				
Number of units, end of period	8	8	8	8
Hours worked	1,833	1,045	3,285	1,463
Utilization % (2)	38%	22%	68%	30%

	Three months ended			
OPERATING HIGHLIGHTS WELL SERVICING	**September 30, 2012**	**June 30, 2012**	**March 31, 2012**	**December 31, 2011**
Service Rigs				
Number of service rigs, end of period	65	65	63	63
Hours worked	31,347	21,186	37,543	34,047
Utilization % (1)	52%	36%	65%	59%
Coil Tubing Units				
Number of units, end of period	8	8	8	7
Hours worked	1,034	417	3,956	2,404
Utilization % (2)	22%	9%	90%	37%

(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 September 30, 2013. During the third quarter CWC took delivery of the last of the three new service rigs budgeted in our 2013 capital budget. All three new service rigs were built with the approved 2013 capital budget at a cost of $8.2 million. The first of these three service rigs was deployed into the field during August, the second was deployed during September and the third was deployed subsequent to quarter end, 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.

As of November 13, 2014, CWC has 71 service rigs consisting of 41 singles, 27 doubles, and 3 slant rigs with 66 being freestanding mobile rigs, 4 being skid mounted and 1 being an anchored mobile double. 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 eighteen months the Company 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 gain momentum. 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 the current year three and nine month periods when compared to comparable periods of the prior year. There has been a general reduction in oilfield service activities as many oil and gas exploration and production companies moderated their activity levels in the current year due to a number of factors including limited access to capital markets for funding and a more prolonged period of wet weather and spring breakup in the current year.

Our coil tubing units experienced higher utilization in the current year quarter than in the prior year quarter as a result of improved sales focus and operational excellence. On a year to date basis, for the nine months ended September 30, 2013, coil tubing utilization has now surpassed the prior year despite lower industry activity levels as a result of our continuing sales focus and operational excellence.

Other Oilfield Services

OPERATING HIGHLIGHTS WELL SERVICING	Three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Snubbing Units				
Number of units, end of period	6	6	6	7
Hours worked	891	220	1,460	1,191
Utilization %	20%	5%	28%	23%
Well Testing Units				
Number of units, end of period	11	11	11	11
Number of tickets billed	233	76	376	204

OPERATING HIGHLIGHTS WELL SERVICING	Three months ended September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Snubbing Units				
Number of units, end of period	7	7	7	5
Hours worked	574	241	2,065	2,421
Utilization %	11%	5%	46%	53%
Well Testing Units				
Number of units, end of period	11	11	12	12
Number of tickets billed	410	238	468	429

Other Oilfield Services comprised 8% and 7% of total revenues for the three and nine month periods ended September 30, 2013 respectively and 6% of CWC's property and equipment net book value as at September 30, 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 the current year three and nine month periods to a decrease in the amount of well completion activity in the industry.

Outlook

As we get back to higher activity levels following what was one of the longest and most challenging spring breakup periods in many years, we remain confident the demand for many of our services will continue to get stronger as we enter the winter season. The third quarter saw a significant uptick in activity levels for our service rigs and coil tubing units with year over year utilization for service rigs coming in at 51% in Q3 2013, relatively flat to the 52% utilization we experienced in Q3 2012. While we anticipate higher sequential activity levels this winter for Q4 2013 and Q1 2014, we also anticipate these levels to be neutral to the levels we experienced last winter.

With Q3 2013 WTI crude oil prices averaging US$105.83/bbl and the WCS differential being the lowest in the past eighteen months, we were expecting to see a renewed sense of urgency amongst our producer customers to ramp up both production oriented work and new drilling and completion work in order to capture these prices. While we have seen an increase, we have not seen the increased sense of urgency and demand to rapidly accelerate activity levels we would normally expect and had hoped for with such high commodity price levels. In part, we believe producers may have put off required production maintenance and workovers to capitalize on the higher oil prices during the quarter and that pent up demand for CWC's service rigs and and coil tubing units will return in future quarters.

The capital markets remain very selective in which exploration and production companies have access to additional capital. We believe 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 if and when this happens. Improved market sentiment towards the oil and gas sector will enable our customers to raise additional funds to spend on the types of services offered by CWC.

Additionally, while spot crude oil prices have recovered and were sitting at $102.78 on October 30, 2013, there is a significant discount in the forward market prices for crude oil, with calendar 2014 WTI prices being significantly lower at US$94.63/bbl and trending down through the forward curve to US$80.95/bbl for calendar 2018 (all prices from October 30, 2013). These expectations for lower forward prices could be influencing both producer economics and capital markets enthusiasm for the oil and gas sector as an investment.

Alberta natural gas prices at AECO have been significantly higher than in 2012, averaging $2.99/GJ in the first nine months of 2013 as compared to $2.07/GJ in the first nine months of 2012. It appears we will end the summer storage injection season with natural gas inventories below the prior year levels but still above five year average levels with AECO prices on October 31, 2013 at $3.31/GJ. Our Other Oilfield Services segment is impacted more by natural gas activity levels due to the nature of the work typically performed by our snubbing and well testing equipment. We remain optimistic the supply/demand balance for North American natural gas is improving and the outlook for an increase in natural gas activity, including the demand for all of our services, should follow if this occurs.

Capital Expenditures

As of November 13, 2013, CWC has completed all of its 2013 growth capital expenditures. In December 2012, the Board of Directors approved a 2013 capital expenditure program to build 3 new service rigs to continue supporting our growth into Slave Lake/Wabasca and the completion of 1 new Class III, 2 inch coil tubing unit. We have now taken delivery and deployed these three new service rigs in the field. In the second quarter CWC decided to put the construction of the new Class III, 2 inch coil tubing unit on hold due to repeated delays by the manufacturer. During the third quarter the manufacturer went into receivership and we have determined we will likely not recover any economic benefit from certain amounts spent for construction of the unit and have recorded an impairment of $0.7 million (included in depreciation expense in the current quarter).

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.

For more information, please contact:

CWC Well Services Corp.
755, 255 - 5 Avenue SW
Calgary, Alberta T2P 3G6
Telephone: (403) 264-2177
Email: info@cwcwellservices.com

Duncan T. Au, CA, CFA
President & Chief Executive Officer

Ryan A. Michaluk, CA, CMA
Chief Financial Officer

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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 September 30, 2013	2012	Nine months ended September 30, 2013	2012
NON-IFRS MEASURES				
EBITDAS:				
Net income	1,629	1,255	2,667	3,054
Add:				
Depreciation	4,511	3,624	11,569	10,595
Finance costs	569	719	2,781	2,193
Income tax expense (recovery)	633	519	1,055	1,406
Stock based compensation	236	201	626	603
Loss (gain) on sale of equipment	-	35	(131)	142
Unrealized loss on marketable securities	-	(5)	6	5
EBITDAS (1)	7,578	6,348	18,573	17,998
Revenue	28,559	26,887	81,782	82,936
EBITDAS margin (EBITDAS/Revenue) (1)	27%	24%	23%	22%
Weighted average number shares outstanding - basic	155,128,284	154,986,513	155,037,479	155,524,618
Weighted average number shares outstanding - diluted	159,839,017	159,636,660	159,731,827	160,316,559
EBITDAS per share – basic and diluted (1)	0.05	0.04	0.12	0.12
Funds from operations:				
Cash flows from operating activities	1,468	5,155	19,296	28,984
Add (deduct): Change in non-cash working capital	6,110	1,193	(723)	(10,988)
Funds from (used in) operations: (2)	7,578	6,348	18,573	17,996
Funds from operations per share – basic and diluted(2)	0.05	0.04	0.12	0.12
Gross margin:				
Revenue	28,559	26,887	81,782	82,936
Less: Direct operating expenses	(17,335)	(17,197)	(52,608)	(54,462)
Gross margin (3)	11,224	9,690	29,174	28,474
Gross margin percentage (3)	39%	36%	36%	34%

$ thousands	**September 30, 2013**	**December 31, 2012**
Working capital (excluding debt):		
Current Assets	23,582	24,142
Less: Current Liabilities	(10,790)	(15,881)
Add: Current portion of long term debt	171	5,585
Working capital (excluding debt) (4)	12,963	13,846
Working capital (excluding debt) ratio(4)	2.2:1	2.3:1

(1) EBITDAS (Earnings before interest and finance costs, income tax expense (recovery), depreciation, amortization, loss (gain) on disposal of asset, unrealized loss (gain) on marketable securities, 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 (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 revenues 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 revenues, 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.