



For Immediate Release: December 5, 2019

CWC ENERGY SERVICES CORP. ANNOUNCES ISSUANCE OF STOCK OPTIONS AND RESTRICTED SHARE UNITS

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. (“CWC” or the “Company”) is pleased to announce that the Board of Directors has approved the granting of 267,000 stock options and 4,339,545 restricted share units of the Company on December 4, 2019 to certain directors, officers and employees of the Company. The stock options have an exercise price of \$0.10 per common share and expire five years from the date of grant with one-third vesting on each of the first, second and third anniversaries from the date of grant. Of the 4,339,545 restricted share units granted, 874,545 units vest immediately and 3,465,000 units vest one third annually on each of the first, second and third anniversaries from the date of grant. All 4,339,545 restricted share units expire on December 15 of the third year following the year in which the restricted share units were granted.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the WCSB and the United States 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 a U.S. office in Houston, Texas and operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, 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 intended capital expenditures to be made in 2018 and intentions with respect to financing such expenditures. 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, 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.