For Immediate Release: May 2, 2018

CWC ENERGY SERVICES CORP. ANNOUNCES FIRST QUARTER 2018 RESULTS AND RECORD Q1 2018 REVENUE AND SERVICE RIG OPERATING HOURS

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the three months ended March 31, 2018. The Financial Statements and Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2018 are filed on SEDAR at www.sedar.com.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, and margins	Three months ended March 31, 2018	2017	% Change
FINANCIAL RESULTS			
Revenue			
Contract drilling	11,685	11,136	5%
Production services	37,240	21,372	74%
	48,925	32,508	51%
Adjusted EBITDA (1)	7,478	5,150	45%
Adjusted EBITDA margin (%) (1)	15%	16%	(1%)
Funds from operations	7,478	5,150	45%
Net income (loss) and comprehensive income (loss)	1,196	(368)	n/m(2)
Net income (loss) and comprehensive income (loss) margin (%)	2%	(1%)	3%
Per share information			
Weighted average number of shares outstanding – basic	522,097,878	392,269,947	
Weighted average number of shares outstanding – diluted	525,725,595	392,269,947	
Adjusted EBITDA (1) per share – basic and diluted	$0.01	$0.01	
Net income (loss) per share - basic and diluted	$0.00	$0.00	

$ thousands, except ratios	March 31, 2018	December 31, 2017
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) (1)	27,716	19,543
Working capital (excluding debt) ratio (1)	3.0:1	2.6:1
Total assets	268,479	264,354
Total long-term debt (including current portion)	51,377	49,810
Shareholders' equity	187,829	186,519

(1) Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.
(2) Not meaningful.

Working capital (excluding debt) has increased 42% since December 31, 2017 driven by a 30% increase in accounts receivable from higher revenue in Q1 2018 offset by a 6% increase in accounts payable. Due to the seasonality of the oilfield services business in Canada, working capital typically peaks in Q1 and drops in Q2 as accounts receivable are collected. Long-term debt (including current portion) has increased 3% from December 31, 2017 in part to fund the increase in working capital (excluding debt).

Highlights for the Three Months Ended March 31, 2018

- In Q1 2018, the Company continued to experience higher utilization attributable to improved and stable crude oil prices. Average Q1 2018 crude oil pricing, as measured by WTI, of US$62.89/bbl was 14% higher than the Q4 2017 average price of US$55.28/bbl and 21% higher than Q1 2017 pricing of US$51.85/bbl . However, Canadian crude oil pricing headwinds continued to persist as the price differential between WCS and WTI widened to a range of US$20 to US$25/bbl during Q1 2018 from a historical normalized range of US$10 to US$15/bbl. Natural gas prices, as measured by AECO, increased 23% from an average of $1.67/GJ in Q4 2017 to $2.06/GJ in Q1 2018 (Q1 2017: $2.57/GJ), but is still historically low in relative terms.

- CWC's drilling rig utilization of 61% in Q1 2018 (Q1 2017: 66%) exceeded the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 52%. Activity levels decreased 8% in Q1 2018 compared to Q1 2017 due to exploration and production ("E&P") companies shortening their drilling programs due to the widening price differential in Q1 2018 between WCS and WTI and low natural gas prices.

- CWC's service rig utilization of 56% in Q1 2018 (Q1 2017: 56%) set a new Company record with 53,979 operating hours, which was 32% higher than the previous record of 40,879 operating hours in Q4 2017 as a result of the additional service rigs acquired from C&J Energy Production Services-Canada Ltd. ("C&J Canada"). CWC's Q1 2018 service rig operating hours and utilization represent the best operating results the Company has achieved in the last 16 quarters since Q1 2014 and reflects the increasing demand from our E&P customers to do maintenance, workovers and abandonments on existing wells.

- CWC's coil tubing utilization of 39% in Q1 2018 (Q1 2017: 52%) with 3,007 operating hours was 29% lower than the 4,243 operating hours in Q1 2017. Operating hours were negatively impacted by the continuation of low natural gas prices and the widening differential between WCS and WTI causing delays in allocation and commitment of capital by our E&P customers as well as from unexpected repairs and maintenance to equipment causing delays in revenue generation. During Q1 2018, CWC sold one inactive coil tubing unit and one picker unit for gross proceeds of $0.8 million.

- Revenue of $48.9 million, an increase of $16.4 million (51%) compared to $32.5 million in Q1 2017. The increase from Q1 2017 is a result of the significant year-over-year increase in activity levels and the addition of the service rig assets of C&J Canada.

- Adjusted EBITDA [1] of $7.5 million, an increase of $2.3 million (45%) compared to $5.2 million in Q1 2017. The increased Adjusted EBITDA is a direct result of the 64% increase in service rig activity primarily as a result of the C&J Canada acquisition combined with a 5% increase in the average revenue per hour for service rigs compared to the prior period. CWC has achieved 19 continuous quarters of positive Adjusted EBITDA since Q2 2013 where management has demonstrated their ability to reduce costs, offsetting lower revenue from reduced pricing and activity and is now demonstrating their ability to capture additional activity and begin to increase pricing as the industry starts to show signs of a recovery.

- Net income of $1.2 million in Q1 2018, an increase of $1.6 million compared to a net loss of $0.4 million in Q1 2017. The increase is primarily due to the revenue generation and expense synergies from the acquisition of C&J Canada's service and swabbing rig assets.

- During Q1 2018, 1,394,500 common shares (Q1 2017: 282,500 common shares) were purchased under the Normal Course Issuer Bid ("NCIB") and 1,318,500 common shares (Q1 2017: 169,000 common shares) were cancelled and returned to treasury.

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

Operational Overview

Contract Drilling

CWC Ironhand Drilling, the Company's Contract Drilling segment, has a fleet of nine telescopic double drilling rigs with depth ratings from 3,200 to 5,000 metres, eight of nine rigs have top drives and two have pad rig walking systems. All of the drilling rigs are well suited for the most active depths for horizontal drilling in the WCSB, including the Montney, Cardium, Duvernay and other deep basin horizons. Part of the Company's strategic initiatives is to continue to increase the capabilities of its existing fleet to meet the growing demands of E&P customers for deeper depths at a cost effective price.

OPERATING HIGHLIGHTS	Three months ended Mar. 31, 2018	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016
Drilling Rigs								
Active drilling rigs, end of period	9	9	9	9	9	9	9	8
Inactive drilling rigs, end of period	-	-	-	-	-	-	-	1
Total drilling rigs, end of period	9	9	9	9	9	9	9	9
Revenue per operating day (1)	$23,485	$23,572	$19,424	$19,575	$20,942	$20,623	$16,835	$21,754
Drilling rig operating days	498	463	522	155	532	257	301	65
Drilling rig utilization % (2)	61%	56%	63%	19%	66%	31%	37%	9%
CAODC industry average utilization %	52%	28%	29%	17%	40%	24%	17%	7%
Wells drilled	45	30	29	17	41	21	21	5
Average days per well	11.1	15.0	18.0	9.1	13.0	12.2	14.3	13.0
Meters drilled (thousands)	161.7	128.1	112.2	45.6	151.8	82.0	70.0	19.5
Meters drilled per day	325	277	215	294	285	319	232	300
Average meters per well	5,366	4,270	3,869	2,684	3,702	3,906	3,332	3,903

(1) Revenue per operating day is calculated based on operating days (i.e. spud to rig release basis). New or inactive drilling rigs are added based on the first day of field service.

(2) Drilling rig utilization is calculated based on operating days (i.e. spud to rig release basis) in accordance with the methodology prescribed by the CAODC.

Contract Drilling revenue of $11.6 million for Q1 2018 (Q1 2017: $11.1 million) was achieved with a utilization rate of 61% (Q1 2017: 66%), compared to the CAODC industry average of 52%. CWC had 498 drilling rig operating days in Q1 2018, an 6% decrease from Q1 2017.

Production Services

With a fleet of 149 service rigs, CWC is the largest well servicing company in Canada as measured by operating hours. CWC"s service fleet consist of 77 single, 58 double, and 14 slant rigs providing services which include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres. CWC has chosen to park 41 of its service rigs and focus its sales and operational efforts on the remaining 108 active service rigs.

CWC's fleet of nine coil tubing units consist of four Class I, five Class II coil tubing units having depth ratings from 1,500 to 3,200 metres. The Company continues to focus its sales and operational efforts on servicing SAGD wells that are shallower in depth and more appropriate for coiled tubing operations.

CWC's fleet of 13 swabbing rigs were acquired as part of the C&J Canada acquisition and operate under the trade name CWC Swabtech. The swabbing rigs are used to remove liquids from the wellbore and allow reservoir pressures to push the commodity up the tubing casing. The Company has chosen to park five of its swabbing rigs and focus its sales and operational efforts on the remaining eight active swabbing rigs.

OPERATING HIGHLIGHTS	Three months ended Mar. 31, 2018	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016
Service Rigs								
Active service rigs, end of period	108	111	66	66	66	67	66	65
Inactive service rigs, end of period	41	38	8	8	8	7	8	9
Total service rigs, end of period	149	149	74	74	74	74	74	74
Operating hours	53,979	40,879	28,320	20,047	32,997	27,091	22,927	21,724
Revenue per hour	$637	$606	$559	$551	$584	$536	$543	$548
Service rig utilization % (1)	56%	46%	47%	33%	56%	45%	38%	37%
Coil Tubing Units								
Active coil tubing units, end of period	8	9	9	9	9	8	8	8
Inactive coil tubing units, end of period	1	1	1	1	1	2	1	1
Total coil tubing units, end of period	9	10	10	10	10	10	9	9
Operating hours	3,007	1,978	1,783	1,557	4,243	2,349	2,160	1,147
Revenue per hour	$724	$728	$688	$657	$491	$507	$458	$508
Coil tubing unit utilization % (2)	39%	24%	22%	19%	52%	32%	29%	16%
Swabbing Rigs								
Active swabbing rigs, end of period	8	9	-	-	-	-	-	-
Inactive swabbing rigs, end of period	5	4	-	-	-	-	-	-
Total swabbing rigs, end of period	13	13	-	-	-	-	-	-
Operating hours	2,258	1,063	-	-	-	-	-	-
Revenue per hour	$310	$286	-	-	-	-	-	-
Swabbing rig utilization % (1)	31%	19%	-	-	-	-	-	-

(1) Service rig and swabbing rig utilization is calculated based on 10 hours a day, 365 days a year. New service rigs and swabbing rigs are added based on the first day of field service. Service rigs and swabbing rigs requiring their 24,000 hour recertification, refurbishment or have been otherwise removed from service for greater than 90 days are excluded from the utilization calculation until their first day back in field service.

(2) Coil tubing unit utilization is calculated based on 10 hours a day, 365 days a year. New coil tubing units are added based on the first day of field service.

Production Services revenue was $37.2 million in Q1 2018, up $15.8 million (74%) compared to $21.4 million in Q1 2017, as a result of reactivating 2 previously inactive service rigs from CWC and adding an additional 42 active service rigs and 8 active swabbing rigs from the C&J Canada acquisition.

CWC's service rig utilization of 56% in Q1 2018 (Q1 2017: 56%) with 53,979 operating hours was 64% higher than the 32,997 operating hours in Q1 2017 setting a new Company record for operating hours. CWC's Q1 2018 service rig operating hours and utilization represent the best operating results the Company has achieved in the last 16 quarters since Q1 2014 and reflects the increasing demand from our E&P customers to do maintenance, workovers and abandonments on existing wells.

CWC's coil tubing utilization of 39% in Q1 2018 (Q1 2017: 52%) from 3,007 operating hours was 29% lower than the 4,243 operating hours in Q1 2017. Operating hours were negatively impacted by the continuation of low natural gas prices and the widening differential between WCS and WTI causing delays in allocation and commitment of capital by our E&P customers as well as from unexpected repairs and maintenance to equipment causing delays in revenue generation. During Q1 2018, CWC sold one inactive coil tubing unit and one picker unit for gross proceeds of $0.8 million.

Capital Expenditures

$ thousands	Three months ended March 31, 2018	2017	$ Change
Contract Drilling	130	146	(16)
Production Services	835	512	323
Total capital expenditures	965	658	307
Growth capital	-	-	-
Maintenance and infrastructure capital	965	658	307
Total capital expenditures	965	658	307

Capital expenditures in Q1 2018 of $1.0 million are $0.3 million (47%) higher than $0.7 million in Q1 2017 and primarily consist of recertification costs, replacement components and one new leased vehicle.

Outlook

The optimism that continued to build throughout 2017 over improving crude oil prices carried on during Q1 2018 as WTI stayed between US$60 to $65/bbl in the quarter. Crude oil, as represented by WTI, averaged US$62.89bbl in Q1 2018, an increase of 14% over Q4 2017 average price of US$55.28/bbl and 21% higher than US$51.85/bbl in Q1 2017. However, the price differential between Canadian heavy crude oil, as represented by WCS, and WTI widened to a range of US$20 to US$25/bbl during Q1 2018 from a historical normalized range of US$10 to US$15/bbl causing E&P companies to shorten their drilling programs in Q1 2018. Thankfully, the WCS and WTI price differential has narrowed in April 2018 back to a range of US$15 to US$20/bbl. Natural gas prices, as represented by AECO, averaged $2.06/GJ, 23% increase from Q4 2017 average of $1.67/GJ, but 20% lower than $2.57/GJ in Q1 2017. With the backdrop of an improving crude oil price and a depressed natural gas price, the Petroleum Services Association of Canada ("PSAC") on April 26, 2018 updated its 2018 forecast of number of wells drilled to 7,400 wells; a decrease of 100 wells or 14% compared to their January 31, 2018 forecast, and slightly less than the 7,550 wells drilled in 2017.

CWC expects to continue to be highly utilized after spring breakup ends. CWC was successful in increasing service rig pricing by 5% in Q1 2018 compared to Q4 2017 and intends to continue implementing pricing increases with our E&P customers in 2018 as statutory and regulatory legislation from both federal and provincial governments have driven up costs in our business, Such costs include: the federally mandated Alberta carbon tax levy; the Alberta statutory holiday pay; Alberta's OH&S legislation changes; and, Saskatchewan PST increases on capital equipment. However, uncertainties around the proposed Government of Canada's Bill 69 legislation on the creation of the Canadian Energy Regulator and the Impact Assessment Act as well as the continuing environmental protests and British Columbia's stance on the expansion of the Trans Mountain Pipeline will force CWC to be cautious about how much of a pricing increase we will be able to obtain from our E&P customers. As such, CWC will continue to sustainably position itself as a low cost contractor for its E&P customers providing the highest quality service from the highest quality people at reasonable prices. CWC has achieved 19 continuous quarters of positive Adjusted EBITDA since Q2 2013 where management has demonstrated their ability to reduce costs, offsetting lower revenue from reduced pricing and activity and is now demonstrating their ability to capture additional activity and begin to increase pricing as the industry starts to show signs of a recovery.

While CWC continues to maintain focus on its operational and financial performance, it also recognizes the need to pursue opportunities that create long-term shareholder value. With the support of the Board of Directors, management continues to actively pursue opportunities to consolidate the North American drilling and well servicing industry. CWC cautions that there are no guarantees that strategic opportunities will result in a transaction, or if a transaction is undertaken, as to its terms or timing.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the WCSB with a complementary suite of oilfield services including drilling rigs, service rigs, swabbing rigs and coil tubing units. The Company's corporate office is located in Calgary, Alberta, with 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

This MD&A contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this MD&A, including most of those 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", "view" and similar expressions are intended to identify forward-looking information or statements. In particular, this MD&A contains forward-looking statements including management's assessment of future plans and operations, planned levels of capital expenditures, expectations as to activity levels, expectations on the sustainability of future cash flow and earnings and the ability to pay dividends, expectations with respect to crude oil and natural gas prices, activity levels in various areas, expectations regarding the level and type of drilling and production and related drilling and well services activity in the WCSB, expectations regarding entering into long-term drilling contracts and expanding its customer base, 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 (ie. 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 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 MD&A 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 March 31, 2018	2017
NON-IFRS MEASURES		
Adjusted EBITDA:		
Net income (loss) and comprehensive income (loss)	1,196	(368)
Add:		
Depreciation	5,013	4,758
Finance costs	690	545
Deferred income tax expense (recovery)	548	(33)
Stock based compensation	285	200
(Gain) Loss on sale of equipment	(254)	48
Adjusted EBITDA (1)	7,478	5,150
Adjusted EBITDA per share – basic and diluted(1)	$0.01	$0.01
Adjusted EBITDA margin (Adjusted EBITDA/Revenue) (1)	15%	16%
Weighted average number shares outstanding - basic	522,097,878	392,269,947
Weighted average number shares outstanding - diluted	525,725,595	392,269,947
Funds from operations:		
Cash outflow from operating activities	(735)	(4,587)
Add (deduct): Change in non-cash working capital	8,213	9,737
Funds from operations	7,478	5,150
Gross margin:		
Revenue	48,925	32,508
Less: Direct operating expenses	36,346	24,018
Gross margin (2)	12,579	8,490
Gross margin percentage (2)	26%	26%

$ thousands	March 31, 2018	December 31, 2017
Working capital (excluding debt):		
Current assets	40,618	31,745
Less: Current liabilities	(13,166)	(12,378)
Add: Current portion of long term debt	264	176
Working capital (excluding debt) (3)	27,716	19,543
Working capital (excluding debt) ratio (3)	3.1:1	2.6:1
Net debt:		
Long term debt	51,113	49,634
Less: Current assets	(40,618)	(31,745)
Add: Current liabilities	13,166	12,378
Net debt (4)	23,661	30,267

(1) Adjusted EBITDA (Earnings before interest and finance costs, income tax expense, depreciation, amortization, gain or loss on disposal of asset, goodwill impairment, stock based compensation and other one-time gains and losses) is not a recognized measure under IFRS. Management believes that in addition to net income, Adjusted EBITDA 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 Adjusted EBITDA 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 Adjusted EBITDA may differ from other entities and accordingly, Adjusted EBITDA may not be comparable to measures used by other entities. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue and provides a measure of the percentage of Adjusted EBITDA per dollar of revenue. Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average number of shares outstanding as used for calculation of earnings per share.

(2) Gross margin is calculated from the statement of comprehensive income 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 revenue 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 revenue, 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.

(3) 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.

(4) Net debt is not a recognized measure under IFRS and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies. Management believes net debt is a useful indicator of a company's debt position.