CWC ENERGY SERVICES CORP.

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2021 and 2020

CWC ENERGY SERVICES CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

Stated in thousands of Canadian dollars	Note	**March 31, 2021**	December 31, 2020
ASSETS			
Current			
Cash		**$ 90**	$ 166
Accounts receivable		**20,029**	16,232
Prepaid expenses and deposits		**1,380**	1,925
Assets held for sale	5	**1,850**	-
		23,349	**18,323**
Property, plant and equipment	6	**178,842**	183,900
		$ 202,191	$ 202,223
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**6,844**	6,254
Current portion of long-term debt	7	**726**	750
		7,570	7,004
Long term			
Deferred tax liability		**7,954**	7,761
Long-term debt	7	**28,559**	29,481
		44,083	44,246
SHAREHOLDERS' EQUITY			
Share capital	8	**254,477**	255,478
Contributed surplus		**20,245**	19,395
Accumulated other comprehensive loss		**(359)**	(194)
Deficit		**(116,255)**	(116,702)
		158,108	157,977
		$ 202,191	$ 202,223

See accompanying notes to the condensed interim consolidated financial statements.

CWC ENERGY SERVICES CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three months ended March 31, 2021 and 2020
(Unaudited)

Stated in thousands of Canadian dollars except per share amounts	Note	2021	2020
Revenue and other income			
Revenue	10, 12	$ **24,669**	$ 33,540
Other income	11	**1,065**	-
		25,734	33,540
Expenses	12, 13		
Direct operating expenses		**17,548**	23,615
Selling and administrative expenses		**3,332**	4,417
Stock based compensation	8	**176**	133
Finance costs	7	**259**	684
Depreciation and amortization	6	**2,696**	3,172
(Gain) loss on disposal of equipment	6	**(212)**	1,051
Impairment of assets and assets held for sale	5	**1,296**	25,451
		25,095	58,523
Income (loss) before income taxes		**639**	(24,983)
Deferred income tax expense (recovery)		**192**	(5,806)
Net income (loss)		$ **447**	$ (19,177)
Other comprehensive (loss) income			
Item that may be reclassified to profit or loss in subsequent periods:			
Unrealized (loss) gain on translation of foreign operations		**(165)**	2,234
Comprehensive income (loss)		$ **282**	$ (16,943)
Net loss per share			
Basic and diluted	8	$ **0.00**	$ **(0.04)**

See accompanying notes to the condensed interim consolidated financial statements.

CWC ENERGY SERVICES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31, 2021 and 2020
(Unaudited)

Stated in thousands of Canadian dollars except share amounts	Note	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity
Balance – January 1, 2020		510,702,349	$ 259,515	$ 15,459	$ (730)	$ (92,212)	$ 182,032
Net loss		-	-	-	-	(19,177)	(19,177)
Stock based compensation expense	8(c)(d)	-	-	133	-	-	133
Settlement of restricted share units	8(d)	551,000	72	(72)	-	-	-
Cancellation of common shares purchased under normal course issuer bid	8(b)	(3,674,500)	(1,873)	1,453	-	-	(420)
Other comprehensive income		-	-	-	2,234	-	2,234
Balance – March 31, 2020		507,578,849	$ 257,714	$ 16,973	$ 1,504	$ (111,389)	$ 164,802
Balance – January 1, 2021		**505,620,916**	**$ 255,478**	**$ 19,395**	**$ (194)**	**$ (116,702)**	**$ 157,977**
Net income		**-**	**-**	**-**	**-**	**447**	**447**
Stock based compensation expense	8(c)(d)	**-**	**-**	**176**	**-**	**-**	**176**
Settlement of restricted share units	8(d)	**1,051,381**	**136**	**(136)**	**-**	**-**	**-**
Cancellation of common shares purchased under normal course issuer bid	8(b)	**(2,249,500)**	**(1,137)**	**810**	**-**	**-**	**(327)**
Other comprehensive loss		**-**	**-**	**-**	**(165)**	**-**	**(165)**
Balance – March 31, 2021		**504,422,797**	**$ 254,477**	**$ 20,245**	**$ (359)**	**$ (116,255)**	**$ 158,108**

See accompanying notes to the condensed interim consolidated financial statements.

CWC ENERGY SERVICES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2021 and 2020
(Unaudited)

Stated in thousands of Canadian dollars except per share amounts	Note	**2021**	**2020**
Operating activities:			
Net income (loss)		**$ 447**	$ (19,177)
Adjustments for:			
Stock based compensation	8	**176**	133
Finance costs		**259**	684
Depreciation and amortization	6	**2,696**	3,172
Impairment of assets and assets held for sale	5	**1,296**	25,451
(Gain) loss on disposal of equipment	6	**(212)**	1,051
Deferred income tax expense (recovery)		**192**	(5,806)
Funds from operations		**4,854**	5,508
Changes in non-cash working capital balances	9	**(2,662)**	(5,289)
Operating cash flow		**2,192**	219
Investing activities:			
Purchase of equipment	6	**(1,275)**	(2,805)
Proceeds on disposal of equipment		**530**	463
Investing cash flow		**(745)**	(2,342)
Financing activities:			
Increase in (repayment of) long-term debt		**(742)**	2,951
Interest paid		**(210)**	(622)
Finance costs paid		**(202)**	(6)
Lease repayments		**(37)**	(222)
Common shares purchased under NCIB	8	**(327)**	(420)
Financing cash flow		**(1,518)**	1,681
Decrease in cash during the period		**(71)**	(442)
Effect of exchange rate changes on cash and cash equivalents		**(5)**	522
Cash, beginning of period		**166**	117
Cash, end of period		**$ 90**	$ 197

See accompanying notes to the condensed interim consolidated financial statements.

1. Reporting entity

CWC Energy Services Corp. ("CWC" or the "Company") is incorporated under the Business Corporations Act (Alberta). The address of the Company's head office is Suite 610, 205 – 5th Avenue SW, Calgary, Alberta, Canada. The Company is an oilfield services company providing drilling and production services to oil and gas exploration and development companies throughout the Western Canadian Sedimentary Basin ("WCSB") and the Bakken, Denver-Julesburg ("DJ"), and Eagle Ford basins located in the United States. These consolidated financial statements reflect only the Company's proportionate interests in such activities and are comprised of the Company and its subsidiaries. The Company's common stock is listed and traded on the TSX Venture Exchange under the symbol CWC. Additional information regarding CWC's business is available in CWC's most recent Annual Information Form available on SEDAR at www.sedar.com, on the Company's website www.cwcenergyservices.com, or by contacting the Company at the address noted above.

2. Basis of presentation

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Company as at and for the year ended December 31, 2020.

These condensed interim consolidated financial statements were approved by the Board of Directors on April 29, 2021.

(b) Basis of measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars. Each of the Company's subsidiaries are measured using the functional currency of that subsidiary, which is the currency of the primary economic environment in which that subsidiary operates. All financial information presented in Canadian dollars has been rounded to the nearest thousand except where otherwise noted.

(d) Use of estimates and judgments

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires that certain estimates and judgments be made with respect to the reported amounts of revenue and expenses and the carrying amounts of assets and liabilities. These estimates are based on historical experience and management's judgment. Anticipating future events involves uncertainty and consequently the estimates used by management in the preparation of the condensed interim consolidated financial statements may change as future events unfold, additional experience is acquired or the Company's operating environment changes. In many cases the use of judgment is required to make estimates.

3. Significant accounting policies

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2020. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto as at and for the year ended December 31, 2020.

Stated in thousands of Canadian dollars except share and per share amounts

4. Seasonality of operations

The Company's Canadian operations are dependent on weather conditions which impact our ability to move heavy equipment safely and efficiently in Western Canada's oil and natural gas fields. Activity levels during the first quarter are typically the most robust as the frost creates a stable ground mass that allows for easy access to well sites and easier drilling and service rig movement. The second quarter is traditionally the slowest due to road bans during spring break-up. When winter frost leaves the ground, it renders many secondary roads incapable of supporting the weight of heavy equipment until they have thoroughly dried out. Road bans during this time restrict service and support equipment access to well sites. The third quarter has more activity as the summer months are typically drier than the second quarter. The fourth quarter is again quite active as winter temperatures freeze the ground once more maximizing site access. However, there may be temporary halts to operations in extreme cold weather when the temperature falls below -35C.

5. Assets held for sale

Assets held for sale totaling $1,850 (December 31, 2020: nil) are comprised of non-core assets related to the Production Services segment. The Company has developed plans and entered into agreements to dispose of this equipment within the next year. The assets related to these agreements have been reclassified from property, plant and equipment to current assets held for sale and are measured at the lower of their carrying amount and fair value less costs to sell. An impairment charge of $1,296 was recognized as a result of reclassifying the equipment.

6. Property, plant and equipment

	Contract Drilling equipment	Production Services property, plant, and equipment	Right-of-use assets	Other equipment	Total
Costs					
Balance, January 1, 2021	$ 121,530	$ 256,123	$ 946	$ 2,098	$ 380,697
Additions	955	320	-	-	1,275
Disposals	(340)	(714)	(181)	-	(1,235)
Reclassed to held for sale (note 5)	-	(11,983)	-	-	(11,983)
Effect of foreign currency exchange differences	(233)	-	-	-	(233)
Balance, March 31, 2021	121,912	243,746	765	2,098	368,521
Accumulated depreciation and impairment losses					
Balance, January 1, 2021	57,357	136,726	753	1,961	196,797
Depreciation	833	1,804	45	14	2,696
Disposals	(35)	(705)	(164)	-	(904)
Impairments	-	1,296	-	-	1,296
Reclassed to held for sale (note 5)	-	(10,133)	-	-	(10,133)
Effect of foreign currency exchange differences	(73)	-	-	-	(73)
Balance, March 31, 2021	58,082	128,988	634	1,975	189,679
Net book value					
Balance, March 31, 2021	$ 63,830	$ 114,758	$ 131	$ 123	$ 178,842

Stated in thousands of Canadian dollars except share and per share amounts

7. Loans and borrowings

The following table provides information with respect to amounts included in the consolidated statement of financial position related to loans and borrowings:

	March 31, 2021	December 31, 2020
Current liabilities		
Current portion of lease liabilities	**$ 144**	$ 168
Current portion of Mortgage Loan	**582**	582
	$ 726	$ 750
Non-current liabilities		
Bank Loan	**$ 18,387**	$ 18,983
Mortgage Loan	**10,618**	10,764
Lease liabilities	**11**	38
Financing fees	**(457)**	(304)
	$ 28,559	29,481
Total loans and borrowings	**$ 29,285**	$ 30,231

The Company has credit facilities with a syndicate of four Canadian financial institutions (the "Credit Facility"). The Credit Facility provides the Company with a $49,981 extendible revolving term facility (the "Bank Loan") and other credit instruments. Of the Bank Loan, $35,250 is a syndicated facility and $7,500 is a Canadian operating facility with the remaining $7,231 (US$5,750) being a U.S. operating facility. On March 4, 2021, CWC and its syndicated lenders completed an extension of its credit facilities and certain other amendments until July 31, 2024 ("Maturity Date"). No principal payments are required under the Bank Loan until the Maturity Date, at which time any amounts outstanding are due and payable. The Company may, on an annual basis, request the Maturity Date be extended for a period not to exceed three years from the date of the request. If a request for an extension is not approved by the banking syndicate, the Maturity Date will remain unchanged.

The Bank Loan bears interest based on a sliding scale pricing grid tied to the Company's trailing Consolidated Debt(2) to Consolidated EBITDA(1) ratio from a minimum of the bank's prime rate plus 1.25% to a maximum of the bank's prime rate plus 4.25% or from a minimum of the bankers' acceptances rate plus a stamping fee of 2.25% to a maximum of the bankers' acceptances rate plus a stamping fee of 5.25%. Standby fees under the Bank Loan range between 0.56% and 1.31%. Interest and fees under the Bank Loan are payable monthly. The Company has the option to borrow funds denominated in either Canadian or United States dollars under the Credit Facility. Borrowings under the Bank Loan are limited to an aggregate of 75% of accounts receivable outstanding less than 90 days plus 60% of the net book value of property and equipment less certain priority payables. As at March 31, 2021, of the $49,981 Bank Loan facility, $31,531 was available for immediate borrowing and $18,387 was outstanding (December 31, 2019: $18,983). The Bank Loan has an accordion feature which provides the Company with an ability to increase the maximum borrowings up to $125,000, subject to the approval of the lenders. The Bank Loan is secured by a security agreement covering all of the assets of the Company and a first charge Security Interest covering all assets of the Company (other than real estate assets related to the Mortgage Loan). Effective March 31, 2021, the applicable rates under the Bank Loan are: bank prime rate plus 1.5%, bankers' acceptances rate plus a stamping fee of 2.5%, and standby fee rate of 0.625%.

Stated in thousands of Canadian dollars except share and per share amounts

Under the terms of the Credit Facility, the Company is required to comply with the following financial covenants:

	Covenant limits	**March 31, 2021**
Consolidated Debt[2] to Consolidated EBITDA[1]	3.50:1.00 or less	**1.98:1.00**
Consolidated Debt[2] to Capitalization[3]	0.50:1.00 or less	**0.10:1.00**
Consolidated Adjusted Cash Flow[4] to Consolidated Adjusted Finance Obligations[5]	1.15:1.00 or more	**5.60:1.00**

(1) Consolidated EBITDA is calculated as net income plus finance costs, plus current and deferred income taxes, plus depreciation, plus stock based compensation, plus any non-recurring losses or impairment losses, or permitted severance costs, minus any non-recurring gain, plus any expenses related to corporate or business acquisitions with all amounts being for the twelve month period ended the calculation date, minus all principal paid or payable in connection with the Mortgage Loan. Consolidated EBITDA is adjusted to reflect the inclusion of material acquisitions or material dispositions on a pro forma basis for the twelve month period ended the calculation date. Consolidated EBITDA is increased if debt repayments from the proceeds of equity issuance are used to repay the syndicated facility and designated by the Company as an Equity Cure amount.
(2) Consolidated Debt is calculated as total loans and borrowings as shown in the schedule above adjusted to exclude: the Mortgage Loan, the funds held in any segregated accounts and to remove any financing fees included.
(3) Capitalization is calculated as Consolidated Debt plus Shareholders' Equity as at the calculation date.
(4) Consolidated Adjusted Cash Flow is calculated as Consolidated EBITDA minus amounts paid for transaction costs, dividends or share repurchases in the twelve month period ended the calculation date. The Calculation of Adjusted Cash Flow excludes Consolidated EBITDA resulting from an Equity Cure.
(5) Consolidated Adjusted Finance Obligations is calculated as finance costs plus scheduled principal payments on debt including scheduled principal payments under finance leases minus accretion of finance fees included in finance costs for the twelve month period ended the calculation date (excluding scheduled principal payments attributed to the Mortgage Loan).

Mortgage Loan is a loan maturing on June 28, 2023 that is amortized over 22 years with blended monthly principal and interest payments of $86. At maturity, approximately $9,891 of principal will become payable assuming only regular monthly payments are made. On July 27, 2018, the Company entered into an interest rate swap to exchange the floating rate interest payments for fixed rate interest payments, which fix the Bankers' Acceptance-Canadian Dollar Offered Rate components of its interest payment on the outstanding term debt.

Under the interest rate swap agreement, the Company pays a fixed rate of 2.65% per annum plus the applicable credit spread of 1.35%, for an effective fixed rate of 4.0%. The fair value of the interest rate swap arrangement is the difference between the forward interest rates and the discounted contract rate. As of March 31, 2021, the mark-to-market value of the interest rate swap of $481 is included within accounts payable and accrued liabilities on the Consolidated Statements of Financial Position (December 31, 2020: $572).

Lease liabilities consist of vehicles and office space which mature in 1 to 3 years. The incremental borrowing rate applied to the individual leases liabilities varies from 5.5% to 6.4% per annum.

Financing fees consist of commitment fees and legal expenses relating to the Credit Facility and are being amortized using the effective interest rate method over the term of the Credit Facility. For the three months ended March 31, 2021 financing fees of $49 were amortized and included in finance costs (three months ended March 31, 2020 : $62).

Stated in thousands of Canadian dollars except share and per share amounts

8. Share capital

(a) Authorized

Unlimited number of Common voting shares without par value.

Unlimited number of Preferred shares without par value.

(b) Normal course issuer bid

On April 15, 2020, the Company commenced a normal course issuer bid ("NCIB") which expired on April 14, 2021. Under this NCIB the Company was entitled to purchase, from time to time as it considered advisable, up to 25,340,742 issued and outstanding common shares through the facilities of the TSXV or other recognized marketplaces.

CWC made its NCIB purchases through an automatic securities purchase plan (the "ASPP") (as defined under applicable securities laws) with Raymond James Ltd. ("Raymond James"). Such purchases were determined by Raymond James in its sole discretion, without consultation with CWC having regard to the price limitation and aggregate purchase limitation and other terms of the ASPP and the rules of the TSXV. Conducting the NCIB as an ASPP allowed common shares to be purchased at times when CWC was otherwise prohibited from doing so pursuant to securities laws and its internal trading policies.

For the three months ended March 31, 2021, 2,249,500 common shares (three months ended March 31, 2020: 3,674,500) for consideration of $327, including commissions (three months ended March 31, 2020: $420) were purchased, cancelled, and returned to treasury under the NCIB.

(c) Stock options

The following table summarizes changes in the number of stock options outstanding:

	Number of options	Weighted average exercise price
Balance at December 31, 2020	**16,038,000**	**0.19**
Expired	**(2,250,000)**	**0.18**
Forfeited	**(156,000)**	**0.18**
Balance at March 31, 2021	**13,632,000**	**0.19**

For the three months ended March 31, 2021, stock based compensation expense relating to stock options totaled $1 (three months ended March 31, 2020: $61).

(d) Restricted share unit plan

The following table summarizes changes in the number of Restricted Share Units ("RSUs") outstanding:

	Number of RSUs	Weighted average fair value at issue date
Balance at December 31, 2020	**14,954,562**	**0.13**
Redeemed for common shares	**(1,051,381)**	**0.13**
Forfeited - unvested	**(162,000)**	**0.13**
Balance at March 31, 2021	**13,741,181**	**0.13**

Stated in thousands of Canadian dollars except share and per share amounts

The following table summarizes information about RSUs outstanding as at March 31, 2021:

Issue date fair value	Number of RSUs outstanding	Weighted average remaining life (years) contractual	Weighted average exercise price ($)	Number of RSUs exercisable
$ 0.09 - $ 0.17	**13,741,181**	**2.4**	**n/a**	**2,354,181**

For the three months ended March 31, 2021, stock-based compensation expense relating to RSUs totaled $175 (three months ended March 31, 2020: $72).

(e) Weighted average common shares outstanding

The following table reconciles the common shares used in computing per share amounts for the periods noted:

	For the three months ended March 31, 2021	2020
Weighted average common shares outstanding – basic	**506,047,702**	510,936,431
Effect of dilutive share-based compensation plans	**6,408,326**	-
Weighted average common shares outstanding – diluted	**512,456,028**	510,936,431

Outstanding stock options and RSUs are currently the only instruments which could potentially dilute earnings per share. For the three months ended March 31, 2020, the effect of all outstanding stock options and RSUs were not included in the computation of net income (loss) per common share because to do so would be anti-dilutive.

9. Supplemental cash flow information

For the three months ended March 31,	2021	2020
Increase (decrease) in non-cash working capital items:		
Accounts receivable	**$ (3,797)**	$ (4,034)
Prepaid expenses and deposits	**545**	782
Accounts payable and accrued liabilities	**590**	(2,037)
	$ (2,662)	$ (5,289)

10. Revenue

Revenue consists of amounts earned from sale of Contract Drilling and Production Services. Production Services includes revenue from service rigs, swabbing rigs and coil tubing units.

The following table presents the Company's revenue disaggregated by type:

For the three months ended March 31, 2021	Contract Drilling	Production Services			
	Drilling Rigs	Service Rigs	Swabbing Rigs	Coil Tubing	Total
Canada	$ 7,142	$ 17,072	$ 279	$ -	$ 24,493
United States	176	-	-	-	176
Revenue	**$ 7,318**	**$ 17,072**	**$ 279**	**$ -**	**$ 24,669**

Stated in thousands of Canadian dollars except share and per share amounts

For the three months ended March 31, 2020	Contract Drilling	Production Services			
	Drilling Rigs	Service Rigs	Swabbing Rigs	Coil Tubing	Total
Canada	$ 7,860	$ 20,278	$ 326	$ 265	$ 28,729
United States	4,811	-	-	-	4,811
Revenue	$ 12,671	$ 20,278	$ 326	$ 265	$ 33,540

Included in accounts receivable at March 31, 2021 was $903 (December 31, 2020: $1,089) of accrued revenue for services provided in the month then ended. There have been no significant adjustments for prior period accrued revenue in the current period.

As of March 31, 2021, the Company did not have any sales contracts beyond one year in term.

11. Other income

Other income for the three months ended March 31, 2021 consists of Government of Canada grants received under the Canada Emergency Wage Subsidy (“CEWS”) and Canada Emergency Rent Subsidy (“CERS”) programs. CEWS is a program to assist employers facing financial hardship, as measured by certain monthly revenue declines compared to the prior year as a result of the COVID-19 health pandemic. CERS is a program to assist businesses who have seen a drop in revenue due to the COVID-19 health pandemic to cover part of their commercial rent and mortgage and property expenses.

Included in accounts receivable at March 31, 2021 was $166 of accrued other income related to the CEWS and CERS programs for the period from March 14, 2021 to March 31, 2021 (December 31, 2020: $1,124).

12. Operating segments

The Company operates its Contract Drilling segment in both Canada and the United States while its Production Services segment operates in Canada. The Contract Drilling segment provides drilling rigs and related ancillary equipment to oil and gas exploration and production companies. The Production Services segment provides well services to oil and gas exploration and production companies through the use of service rigs and swabbing rigs.

Management uses net income before depreciation and income taxes (“segment profit”) in management reports reviewed by key management personnel and the board of directors to measure performance at a segment basis. Segment profit is used to measure performance, as management believes this is the most relevant measure in evaluating the results of our segments relative to each other and to other entities that operate within the respective industries.

The Corporate segment captures general and administrative expenses associated with supporting each of the reporting segments operations, plus costs associated with being a public company. Also included in the Corporate segment is interest expense for debt servicing, income tax expense and other amounts not directly related to the two primary segments.

Stated in thousands of Canadian dollars except share and per share amounts

The amounts related to each industry segment are as follows:

For the three months ended March 31, 2021	Contract Drilling	Production Services	Corporate	Total
Revenue	$ 7,318	$ 17,351	$ -	$ 24,669
Other income	97	903	65	1,065
Direct operating expenses	5,393	12,155	-	17,548
Selling and administrative expenses	255	2,012	1,065	3,332
Stock based compensation	-	-	176	176
Finance costs	-	-	259	259
Depreciation	848	1,740	108	2,696
Gain on disposal of equipment	(28)	(184)	-	(212)
Impairment of assets held for sale	-	1,296	-	1,296
Income (loss) before tax	947	1,235	(1,543)	639
Deferred income tax expense	-	-	192	192
Net income (loss)	$ 947	$ 1,235	$ (1,735)	$ 447
Capital expenditures	$ 955	$ 320	$ -	$ 1,275
As at March 31, 2021				
Property, plant and equipment	$ 63,830	$ 114,758	$ 123	$ 178,711
Right-of-use assets	$ 37	$ 40	$ 54	$ 131

For the three months ended March 31, 2020	Contract Drilling	Production Services	Corporate	Total
Revenue	$ 12,671	$ 20,869	$ -	$ 33,540
Direct operating expenses	8,150	15,465	-	23,615
Selling and administrative expenses	580	2,454	1,383	4,417
Stock based compensation	-	-	133	133
Finance costs	-	-	684	684
Depreciation	1,119	1,781	272	3,172
Loss on disposal of equipment	142	909	-	1,051
Impairment of assets	24,000	1,451	-	25,451
Loss before tax	(21,320)	(1,191)	(2,472)	(24,983)
Deferred income tax recovery	-	-	(5,806)	(5,806)
Net income (loss)	$ (21,320)	$ (1,191)	$ 3,334	$ (19,177)
Capital expenditures	$ 786	$ 1,993	$ 26	$ 2,805
As at March 31, 2020				
Property, plant and equipment	$ 66,742	$ 123,616	$ 187	$ 190,545
Right-of-use assets	$ 201	$ 285	$ 105	$ 591

Stated in thousands of Canadian dollars except share and per share amounts

13. Expenses by nature

For the three months ended March 31, 2021	Direct operating expenses	Selling and administrative expenses	Stock based compensation	Finance costs	Depreciation expense	Gain on disposal of equipment	Impairment of assets held for sale	Total
Personnel expenses	$ 11,942	$ 2,208	$ 176	$ -	$ -	$ -	$ -	$ 14,326
Third party charges	2,715	-	-	-	-	-	-	2,715
Repairs and maintenance	2,891	-	-	-	-	-	-	2,891
Other selling and administrative expenses	-	922	-	-	-	-	-	922
Bad debt recovery	-	(194)	-	-	-	-	-	(194)
Facility expenses	-	396	-	-	-	-	-	396
Finance costs	-	-	-	259	-	-	-	259
Depreciation expense	-	-	-	-	2,696	-	-	2,696
Gain on disposal of equipment	-	-	-	-	-	(212)	-	(212)
Impairment of assets held for sale	-	-	-	-	-	-	1,296	1,296
Total	**$ 17,548**	**$ 3,332**	**$ 176**	**$ 259**	**$ 2,696**	**$ (212)**	**$ 1,296**	**$ 25,095**

For the three months ended March 31, 2020	Direct operating expenses	Selling and administrative expenses	Stock based compensation	Finance costs	Depreciation expense	Loss on disposal of equipment	Impairment of assets	Finance costs
Personnel expenses	$ 15,942	$ 2,458	$ 133	$ -	$ -	$ -	$ -	$ 18,533
Third party charges	3,386	-	-	-	-	-	-	3,386
Repairs and maintenance	4,287	-	-	-	-	-	-	4,287
Other selling and administrative expenses	-	1,373	-	-	-	-	-	1,373
Bad debt expense	-	252	-	-	-	-	-	252
Facility expenses	-	334	-	-	-	-	-	334
Finance costs	-	-	-	684	-	-	-	684
Depreciation expense	-	-	-	-	3,172	-	-	3,172
Loss on disposal of equipment	-	-	-	-	-	1,051	-	1,051
Impairment of assets	-	-	-	-	-	-	25,451	25,451
Total	**$ 23,615**	**$ 4,417**	**$ 133**	**$ 684**	**$ 3,172**	**$ 1,051**	**$ 25,451**	**$ 58,523**