

**CENTRAL ALBERTA WELL SERVICES
ANNOUNCES FILING OF RIGHTS OFFERING**

CALGARY, ALBERTA. October 21, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) announces the filing of the Short Form Rights Offering Prospectus for the Rights Offering (the “Offering”) announced August 26, 2009. The following are the highlights of the Offering:

- \$33.0 million financing for which Tricap Partners II L.P. (“Tricap”) has agreed to serve as a standby purchaser.
- Participation is open to all shareholders in qualifying jurisdictions.
- Proceeds to reduce indebtedness in advance of scheduled maturities in Q4 2009 and Q1 2010.

The Company has filed a short form prospectus (the “Prospectus”) with applicable securities regulators in Canada for a \$33,000,000 Offering which will be made available to all shareholders of Common Shares of the Company (the “Common Shares”) residing in qualifying jurisdictions. Under the Offering, CWC will issue each eligible shareholder one right (“Right”) for each Common Share held, and each Right will be exercisable for 4.855 Common Shares at a price of \$0.25 per Common Share. The Rights will trade on the TSX Venture exchange under the symbol CWC.RT until 12:00 noon Toronto time on November 30, 2009 (the “Expiry Date”).

Shareholders will also be entitled to subscribe for additional Common Shares not subscribed for by shareholders under the basic subscription privilege. Pursuant to the terms of the Standby Agreement dated September 22, 2009 between Tricap and CWC, Tricap has agreed to exercise all rights issued to it under the Offering and to purchase all Common Shares not otherwise subscribed for under the basic and additional subscription privileges. In consideration for entering into the Standby Agreement, Tricap will receive a commitment fee of \$350,000 payable upon the closing of the Offering. Tricap has agreed to forego all non-transferable share purchase warrants (the “Standby Warrants”) which were originally proposed. In connection with its role as standby purchaser, Tricap has agreed not to make a take-over proposal for the Company for two years commencing September 22, 2009, subject to certain conditions. All Rights under the Offering expire at 5:00 pm, Calgary time, on the Expiry Date. The Offering is subject to all regulatory approvals, including final approval by the TSX Venture Exchange (“TSXV”).

The entire proceeds from the Offering will be used to reduce indebtedness under the Company's long-term credit facility with Brookfield Bridge Lending Fund Inc. which matures on January 25, 2010 as well as any outstanding amounts on the operating line facility in place with Alberta Treasury Branches. Shareholders are encouraged to read the Prospectus before making an investment decision regarding the Offering.

About Central Alberta Well Services

Central Alberta Well Services has its corporate office in Calgary, Alberta, with its operational head office in Red Deer, Alberta, and additional operating centres in Provost, Brooks and Grande Prairie, Alberta. The Company provides oilfield services, including well servicing, coil tubing, snubbing, nitrogen, well testing and oilfield equipment rentals to oil and gas companies operating in the Western Canadian Sedimentary Basin.

For more information, please contact:

Central Alberta Well Services Corp.
755, 255 - 5 Avenue SW
Calgary, Alberta T2P 3G6
Telephone: (403) 264-2177

Darryl E. Wilson
President & Chief Executive Officer
Email: darrylwilson@cawsc.com

Darcy A. Campbell, CMA
Vice-President, Finance and Chief Financial Officer
Email: darcycampbell@cawsc.com

READER ADVISORY

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this press release, including statements which may contain such words as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements, including, but not limited to, statements as to: future capital expenditures, including the amount and nature thereof; business strategy; expansion and growth of the Company's business and operations; and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry. These assumptions and analyses are believed to be accurate and truthful at the time, but the company can not assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements. Any forward-looking statements made previously may be inaccurate now.

Not for distribution to United States newswire services or for dissemination in the United States.