



For Immediate Release: January 16, 2019

## **CWC ENERGY SERVICES CORP. ANNOUNCES 2019 CAPITAL EXPENDITURE BUDGET**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. (“CWC” or the “Company”) is pleased to announce that the Board of Directors has approved a 2019 capital expenditure budget of \$5.4 million, all of which is maintenance and infrastructure capital related to recertifications, additions and upgrades to field equipment for the drilling rigs, service rigs and coil tubing divisions as well as information technology infrastructure. The outlook for 2019 is more uncertain than it has been in previous years. CWC will continuously monitor the activity of its fleet and will adjust the planned 2019 capital expenditure budget as appropriate. CWC intends to finance its 2019 capital expenditures budget from operating cash flows.

The Company continues to be committed to disciplined fiscal management and pursuit of opportunities driven by the current industry environment. Management continues to evaluate and assess merger and acquisition opportunities of oilfield service businesses and assets that are best-in-class that would have the potential to increase shareholder value.

### **About CWC Energy Services Corp.**

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CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including drilling rigs, service rigs, and coil tubing. 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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