



For Immediate Release: December 6, 2021

## **CWC ENERGY SERVICES CORP. ANNOUNCES 2022 CAPITAL EXPENDITURE BUDGET**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. (“CWC” or the “Company”) is pleased to announce that its Board of Directors have approved a 2022 capital expenditure budget of \$9.9 million. Of this \$9.9 million, \$6.9 million is for maintenance and infrastructure capital related to re-certifications, additions and upgrades to field equipment for the drilling rig and service rig divisions as well as information technology infrastructure, with the remaining \$3.0 million being for growth capital to upgrade one of the drilling rigs and to purchase additional strings of specialty drill pipe. The 2022 capital expenditures budget of \$9.9 million is double the amount spent in 2021 of approximately \$4.9 million and reflects CWC’s positive view of the anticipated increase in oilfield service activity in 2022. Included in the 2022 capital expenditure budget will be an upgrade to a Tier 4 engine to reduce emissions for one of our service rigs, as the Company collects data on how this technology will help CWC and its customers achieve its ESG and sustainability goals towards emission reductions. CWC intends to finance its 2022 capital expenditures budget from operating cash flows.

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

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CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in Canada and the United States with a complementary suite of oilfield services including drilling rigs and service rigs. 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 and U.S. offices in Denver, Colorado and Casper, Wyoming. The Company’s shares trade on the TSX Venture Exchange under the symbol “CWC”.

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*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 words such as “anticipate”, “could”, “continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project” and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements including management’s assessment of future plans and operations, planned levels of capital expenditures for 2022, the allocation of such expenditures between maintenance and infrastructure related and growth capital and plans to finance such expenditures and expectations as to increased oilfield service activity in 2022, 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 including the implications of the COVID-19 health pandemic on the Company’s business, operations and personnel. These factors and risks include, but are not limited to, the risks associated with the COVID-19 health pandemic and its implication on the demand and supply in 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), significant expansion measures to stop the spread of COVID-19 further restricting or prohibiting the operations of the Company’s facilities and operations, actions to ensure social distancing due to COVID-19, the Company’s cash saving initiatives, 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](http://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.*