

# Cathedral Announces Appointment of President, CEO and Director

**/NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA/**

CALGARY, AB, Feb. 8, 2021 /CNW/ - Cathedral Energy Services Ltd. (TSX: CET) ("Cathedral" or the "Company") Board of Directors is pleased to announce the appointment of Tom Connors as the Company's President and Chief Executive Officer ("CEO") and Director effective March 8, 2021.

Tom brings a wealth of expertise to this role, having served in a number of senior leadership capacities over the past 18 years at Ensign Energy Services Inc. ("Ensign"). Tom started with Ensign in 2003 as General Manager of one division and with success, his responsibility grew to become Executive Vice President of seven business lines and a member of the Senior Executive Committee. Tom's capabilities include extensive directional and drilling industry experience, combined with restructuring and transformation of businesses into efficient and profitable enterprises.

Tom was instrumental in the commencement of Ensign's Directional Drilling Services business. Following Ensign's initial establishment of operations in Denver, Tom was responsible for Ensign's expansion of directional services into Canada, followed by the acquisition and integration of two directional drilling businesses. Tom's strengths include building customer focused businesses, working with the executive team and key employees to develop strategic vision, building cohesive and collaborative management and operational teams, leading operational execution, and collectively resulting in highly efficient and successful businesses.

Tom is well known to the investment community, and has substantial experience participating and presenting at investor conferences, investor/stakeholder meetings and road shows. Tom has a Master of Business Administration degree from Queen's University and a Bachelor of Arts degree from Memorial University of Newfoundland.

The Board of Directors are excited to attract a proven leader with Mr. Connors' skillset and credentials and are looking forward to working with him in improving stakeholder returns and expanding Cathedral's market share within the U.S. and Canada.

Cathedral is pleased to announce it has entered into a non-brokered private placement of 500,000 units with Mr. Connors, at a subscription price of \$0.20 per unit for a subscription amount of \$100,000. Each unit will consist of one Cathedral common share ("Common Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.24 per Common Share for a period of three years from the closing date of the private placement.

In addition, Cathedral issued 650,000 units to Mr. Connors at a subscription price of \$0.20 per unit, using a loan provided by Cathedral on commercial terms of \$130,000. Each unit will consist of one Common Share and one-half of one Warrant. Each whole Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.24 per Common Share for a period of three years from the closing date. These issuances provide an immediate alignment of executive management and shareholder interests.

As previously announced, P. Scott MacFarlane, was scheduled to retire in April 2021. Upon Mr. Connors assuming the position of President, CEO and Director, Mr. MacFarlane will step down from his positions of President, CEO, and Director. Scott will assist in an orderly transition of the President and CEO role to Mr. Connors and will continue as Interim CFO until his retirement.

## About Cathedral

*Cathedral Energy Services Ltd. (the "Company" or "Cathedral"), based in Calgary, Alberta is incorporated under the Business Corporations Act (Alberta) and operates in the U.S. under Cathedral Energy Services Inc. The Company is publicly traded on the Toronto Stock Exchange under the symbol "CET". Cathedral, is a trusted partner to North American energy companies requiring high performance directional drilling services. We work in partnership with our customers to tailor our equipment and expertise to meet their specific geographical and technical needs. Our experience, technologies and responsive personnel enable our customers to achieve higher efficiencies and lower project costs. For more information, visit [www.cathedralenergyservices.com](http://www.cathedralenergyservices.com)*

## FORWARD-LOOKING INFORMATION

*This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this news release contains forward-looking statements relating to, among other things, the expectations to improve stakeholder returns and expanding Cathedral's market share within U.S, and Canada. Various material factors and assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. Specific material factors and assumptions include, but are not limited to the performance of Cathedral's businesses, including current business and economic trends and oil and natural gas commodity prices and production levels. Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks identified in the Company's Annual Information Form under the heading "Risk Factors". Any forward-looking statements are made as of the date hereof and, except as required by law, the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements is available in the Company's current Annual Information Form and Annual Report which have been filed with Canadian provincial securities commissions and are available on [www.sedar.com](http://www.sedar.com).*

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