

Calfrac Announces Receipt of TSX Relief

CALGARY, AB, March 29, 2021 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) announced today that the Toronto Stock Exchange (the "TSX") has granted the relief requested by Calfrac, as referenced in Calfrac's news release of March 12, 2021. The relief confirms that the terms of the TSX's conditional listing approval have been satisfied in respect of the Common Shares issuable upon conversion of the remaining \$58,950,000 of 1.5 Lien Notes issued by Calfrac in connection with its Recapitalization Transaction, subject to, among other conditions, completion of the rescission and cancellation of the previously described \$1,050,000 of 1.5 Lien Notes acquired by an institutional Shareholder. As a result, the rescission will confirm the disinterested vote of the institutional Shareholder in connection with the Recapitalization Transaction.

Calfrac and the institutional Shareholder have entered into an agreement to rescind the purchase of the \$1,050,000 of 1.5 Lien Notes by such institutional Shareholder and to cancel the applicable 1.5 Lien Notes without any entitlement to interest otherwise paid or payable, following which the institutional Shareholder will be returned its initial purchase price. Calfrac intends to complete the rescission as soon as possible.

As a condition of the TSX granting the requested relief, Calfrac will be subject to enhanced review by the TSX Compliance and Disclosure Group for the following 12 months, subject to extension in the TSX's discretion. Calfrac will file an affidavit today with the Court of Queen's Bench of Alberta in respect of the subject matter of the rescission.

Calfrac's common shares and warrants are publicly traded on the Toronto Stock Exchange under the trading symbols "CFW" and "CFW.WT", respectively. Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Argentina and Russia.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to Calfrac's completion of the rescission of the 1.5 Lien Notes held by the institutional Shareholder, and Calfrac's intentions and expectations with respect to the foregoing.

These forward-looking statements and information are based on certain key expectations and assumptions made by Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Although Calfrac believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information, as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information 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. These include, but are not limited to, risks associated with: action taken by Wilks Brothers, LLC; decisions by securities regulators and/or the courts; default under the Company's credit facilities and/or the Company's senior secured notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of default in respect of other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or the termination of such agreements; failure to receive any applicable regulatory, court, third party and other stakeholder approvals or decisions in respect of the Recapitalization Transaction and the court orders granting enforcement thereof; Calfrac's ability to continue to manage the effect of the COVID-19 pandemic on its operations; global

economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Management Information Circular dated August 17, 2020, as supplemented by the Material Change Report dated September 25, 2020, and the Company's annual information form dated March 10, 2020, each as filed on SEDAR at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.

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For further information: Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000.

CO: Calfrac Well Services Ltd.

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