



Cordy Oilfield Services Announces Shareholder Approval of Acquisition by Vertex at Special Meeting

CALGARY, CANADA – April 22, 2022

CORDY OILFIELD SERVICES INC. (the "**Corporation**" or "**Cordy**") (CKK: TSX-V) is pleased to announce that at the special meeting of Cordy shareholders held today (the "**Meeting**"), the Corporation's shareholders ("**Cordy Shareholders**") passed a special resolution (the "**Amalgamation Resolution**") approving the previously announced acquisition of Cordy by Vertex Resource Group Ltd. (TSXV: VTX) ("**Vertex**") by way of three-cornered amalgamation (the "**Transaction**").

The Amalgamation Resolution was required to be passed by not less than 66^{2/3}% of the votes cast by Cordy Shareholders, either in person or by proxy at the Meeting, and by a simple majority of the votes cast by Cordy Shareholders, either in person or by proxy at the Meeting, after excluding the votes cast by such Cordy Shareholders that were required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

A total of 113,047,967 Cordy Shares (approximately 48.90% of the issued and outstanding Cordy Shares) were represented at the Meeting in person or by proxy. The Amalgamation Resolution was approved by 95.33% of the votes cast by Cordy Shareholders, either in person or by proxy at the Meeting, and 95.03% of the votes cast by Cordy Shareholders, either in person or by proxy at the Meeting, after excluding the votes cast by such Cordy Shareholders that were required to be excluded pursuant to MI 61-101.

The Transaction remains subject to final approval by the TSX Venture Exchange ("**TSXV**"). The Transaction is expected to close on or about April 25, 2022. Following completion of the Transaction, Cordy's common shares will be delisted from the TSXV. An application will also be made for the Corporation to cease to be a reporting issuer in the applicable jurisdictions upon closing of the Transaction.

Additional information regarding the terms of the Transaction are set out in the Circular which is available under Cordy's profile at www.sedar.com, and on the Corporation's website <https://www.cordy.ca/>.

ABOUT VERTEX

Headquartered in Sherwood Park, Alberta, Vertex employs a staff of approximately 800 full-time and contract personnel that provide environmental services across North America. Vertex is a leading provider of environmental solutions, a unique combination of environmental consulting and environmental field services and equipment. Vertex's integrated environmental solutions support asset development, operations, decommissioning, and restoration for customers in five North American sectors: Energy, Mining and Industrial, Utilities, Agriculture & Forestry, and Government. Established in 1962, Vertex combines 60 years of experience with an innovative, modern approach to provide versatile, expert solutions to the market.

ABOUT CORDY OILFIELD

Cordy provides construction and environmental services in western Canada. Cordy is headquartered in Calgary, Alberta, Canada, and is listed on the TSXV under the trading symbol "CKK".

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Cautionary Statement Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the closing of the Transaction, are forward-looking statements. Although Cordy believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Corporation can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Corporation's periodic filings with Canadian securities regulators, and assumptions made with regard to: the Corporation's ability to complete the proposed Transaction; the Corporation's ability to secure the necessary legal and regulatory approvals required to complete the Transaction and the Corporation's ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include risks associated with the business of Vertex and Cordy; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; and other risk factors as detailed from time to time and additional risks identified in Vertex and Cordy's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Cordy does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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