SECURE ENERGY REVIEWING DECISION OF FEDERAL COURT OF APPEAL REGARDING ITS MERGER WITH TERVITA

- *SECURE considering options for potential appeal to Supreme Court*

CALGARY, AB, Aug. 2, 2023 /CNW/ - SECURE ENERGY Services Inc. ("SECURE" or the "Corporation") announced today that the Federal Court of Appeal ("FCA") dismissed SECURE's appeal of the March 3, 2023 decision of the Competition Tribunal ("Tribunal") regarding its merger with Tervita Corporation ("Tervita"), ordering SECURE to divest 29 facilities ("Facilities").

SECURE respectfully disagrees with the outcome and is carefully considering the decision and reviewing its options with respect to a potential appeal to the Supreme Court of Canada, including a motion for a stay of the Tribunal's order.

The FCA's decision, upholding the Tribunal's order to divest the Facilities, could have a material impact on the business, financial condition or results of operations of the Corporation. If such decision is not overturned or modified on appeal, SECURE is prepared to execute a competitive sale process for these attractive and valuable assets and would expect to receive sale proceeds relating to such divestitures which could mitigate, in whole or in part, any such impact.

Rene Amirault, Chief Executive Officer of SECURE, stated: "Although we are disappointed with the outcome, we thank the Federal Court of Appeal for their work in rendering their decision. We continue to believe that the merger of SECURE and Tervita has and will continue to enable SECURE to better serve our customers, pursue our ESG objectives, and continue to achieve significant efficiencies in our operations."

ABOUT SECURE

SECURE is a leading environmental and energy infrastructure business headquartered in Calgary, Alberta. The Corporation's extensive infrastructure network located throughout western Canada and North Dakota includes waste processing and transfer facilities, industrial landfills, metal recycling facilities, crude oil and water gathering pipelines, crude oil terminals and storage facilities. Through this infrastructure network, the Corporation carries out its principal business operations, including the processing, recovery, recycling and disposal of waste streams generated by our energy and industrial customers and gathering, optimization, terminalling and storage of crude oil and natural gas liquids. The solutions the Corporation provides are designed not only to help reduce costs, but also lower emissions, increase safety, manage water, recycle by-products and protect the environment.

SECURE's shares trade under the symbol SES and are listed on the Toronto Stock Exchange. For more information, visit www.secure-energy.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release constitute forward-looking information and statements (collectively, "forward-looking statements") including, but not limited to, statements concerning SECURE's ability to optimize, differentiate and grow its network; SECURE's industry positioning regarding environmental and related energy infrastructure; SECURE's business plans and strategies; stakeholder value creation; and other statements that are not historical facts. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward looking statements. 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. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. The Corporation does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "*Forward-Looking Statements*" and "*Risk Factors*" included in the Corporation's Annual Information Form dated March 1, 2023, as filed on SEDAR and available on the SECURE website at www.secure-energy.com.

Website: www.secure-energy.com

TSX Symbol: SES

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For further information: Rene Amirault, Chief Executive Officer; Allen Gransch, President; Chad Magus, Chief Financial Officer, Phone: (403) 984-6100, Fax: (403) 984-6101, Email: ir@secure-energy.com

CO: SECURE Energy Services Inc.

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