



ClearStream receives capital injection and amends Credit Facilities to support growth

CALGARY, Alberta, Sept. 10, 2019 -- ClearStream Energy Services Inc. ("ClearStream" or the "Company") (TSX: CSM) announces that its wholly-owned subsidiary, ClearStream Energy Holdings LP ("CEHLP"), has entered into a first amending agreement with, among others, the Company and Bank of Montreal, as administrative agent, pursuant to which its third amended and restated credit agreement dated as of June 26, 2019 (as so amended, the "Credit Agreement") was amended in order to, among other things, provide for the advance by certain term lenders of a new term loan in the aggregate amount of \$17 million (the "New Term Loan"). Each term lender is fully-managed by Canso Investment Counsel, Ltd. ("Canso"), in Canso's capacity as portfolio manager.

The proceeds of the New Term Loan will be used to reduce the outstanding amount of the revolving facility under the Credit Agreement and for certain expenses of the agent under the Credit Agreement. The other covenants, terms and conditions under the Credit Agreement remain substantially unchanged.

CEHLP has also received the approval of the Revolving Lenders (as defined in the Credit Agreement) to increase the maximum amount available under the revolving facility to \$55 million (from \$50 million) until December 31, 2019 (the "Revolving Facility Increase"), which will be implemented in a second amending agreement to the Credit Agreement on or about September 13, 2019.

The New Term Loan and the Revolving Facility Increase will support the growth that ClearStream has experienced in both its legacy business and from the acquisition on June 28, 2019 of certain assets of the production services division of AECOM Production Services Ltd. and all of the shares of Universal Weld Overlays Inc.

In aggregate, accounts managed by Canso as portfolio manager currently hold: (i) 17,153,650 common shares of the Company, representing approximately 16% of the Company's outstanding common shares; (ii) all of the Company's outstanding 8.00% senior secured debentures due 2026; and (iii) all of the Company's outstanding Series 1 and Series 2 preferred shares. As Canso is an insider of the Company, the Credit Agreement constitutes a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Investments* of certain of the Canadian Securities Administrators.

The Company is relying on an exemption from the minority approval requirement that applies to related party transactions, which exemption is available to the Company as (i) the New Term Loan was obtained on reasonable commercial terms that are not less advantageous to CEHLP or the Company than if the New Term Loan was obtained from a person dealing at arm's length with CEHLP or the Company; (ii) the New Term Loan is not convertible into equity or voting securities of the Company or a subsidiary of the Company; and (iii) the New Term Loan is not repayable as to principal or interest in equity or voting securities of the Company or a subsidiary of the Company.

About ClearStream Energy Services Inc.

ClearStream is a fully integrated provider of upstream, midstream and refinery production services, which includes facility maintenance and turnarounds, pipeline wear technology, facilities construction, welding and fabrication to the energy and other industries in Western Canada. For more information about ClearStream, please visit www.clearstreamenergy.ca.

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Advisory regarding Forward-Looking Statements

Certain information included in this press release may constitute forward-looking information within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, risks related to integration risk, conditions of capital markets, economic conditions, commodity prices, dependence on key personnel, interest rates, regulatory change, ability to meet working capital requirements and capital expenditure needs, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. Risks and uncertainties about ClearStream's business are more fully discussed in ClearStream's disclosure materials, including its

annual information form and management's discussion and analysis of the operating and financial results (MD&A), filed with the securities regulatory authorities in Canada and available at www.sedar.com. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting ClearStream will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates.

Although the forward-looking information is based on what management of ClearStream consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this press release, and ClearStream does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.