



ClearStream announces New Project and Contract Awards

CALGARY, Alberta, Dec. 21, 2021 (GLOBE NEWSWIRE) -- ClearStream Energy Services Inc. ("ClearStream") (TSX: CSM) is pleased to announce several new project and contract awards that were booked with major upstream, midstream and downstream North American energy companies during the period from November 1, 2021 to the date of this press release. These new project and contract awards are estimated to generate approximately \$218 million in backlog.

The work will be executed by ClearStream's Flint, ClearWater, Environmental, Universal Weld Overlays and Wear Technologies divisions and will be comprised of Heavy Equipment Operators, Maintenance, Turnarounds, Fabrication, Pipeline and Facility Construction, Electrical and Instrumentation, Corrosion and Abrasion Wear Technologies, and Abandonment and Reclamation services. Approximately one-third of the work will be executed in 2022 with the balance scheduled for 2023-2026.

"These new project and contract awards are positive indicators that our integrated service model is bringing continued value to our clients' assets. We are proud to be a trusted provider of asset integrity services and appreciate the confidence that our clients have demonstrated with these awards, which reflect their willingness to secure capacity for the next few years with reliable service providers," said Yves Paletta, Chief Executive Officer.

About ClearStream Energy Services Inc.

With a legacy of excellence and experience stretching back more than 50 years, ClearStream provides solutions to the Energy and Industrial markets including: Oil & Gas, Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and a dedicated workforce, we provide maintenance, construction, wear technology and environmental services that keep our clients moving forward. For more information about ClearStream, please visit www.clearstreamenergy.ca or contact:

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Advisory Regarding Forward-Looking Information

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. Specifically, this press release contains forward-looking information relating to new project and contract awards, including the estimated value thereof and the volume of work to be executed in 2022 and 2023-2026.

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, the success of our response to the COVID-19 global pandemic, risks related to the integration of acquired businesses, 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, filed with the securities regulatory authorities in Canada and available at www.sedar.com. In formulating the forward-looking information, 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 information is 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.