VERTEX COMPLETES ACQUISITION OF CORDY OILFIELD SERVICES

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SHERWOOD PARK, AB and CALGARY, AB, April 25, 2022 /CNW/ - (TSXV: VTX) - Vertex Resource Group Ltd. ("**Vertex**") and Cordy Oilfield Services Inc. (TSXV: CKK) ("**Cordy Oilfield**"), with reference to their previous news release dated February 25, 2022 are pleased to announce the completion of the previously announced acquisition of Cordy Oilfield.

The acquisition was structured as a three-cornered amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (Alberta) pursuant to which the holders of common shares of Cordy Oilfield ("**Cordy Shares**") received common shares of Vertex ("**Vertex Shares**") and Vertex Energy Services Ltd. ("**VESL**"), a wholly-owned subsidiary of Vertex, amalgamated with Cordy Oilfield resulting in Vertex owning all of the issued and outstanding shares of the amalgamated corporation following the Amalgamation.

As condition of the Amalgamation, a nominee of Cordy (the "**Cordy Nominee**"), Stuart King was appointed to the board of directors of Vertex April 25, 2022, subject to approval by the TSXV (as defined below).

Under the terms of the Amalgamation, Cordy Oilfield shareholders received 0.081818 Vertex Shares for every one Cordy Share held (the "**Exchange Ratio**"), resulting in the issuance of approximately 18,913,253 Vertex Shares to Cordy Oilfield shareholders. The Amalgamation resulted in Cordy Oilfield shareholders receiving, in the aggregate, that number of Vertex Shares equal to approximately 17.2% of the issued and outstanding Vertex Shares. Cordy Oilfield had no other classes of issued securities to be considered or included in the Amalgamation.

The Cordy Share will be delisted from the TSXV which is expected to occur on or about April 28, 2022.

No finders fees were or will be paid by Vertex or Cordy Oilfield in connection with the Amalgamation. Other than the Cordy Nominee, who became an Insider (as defined in the policies of the TSXV) of Vertex following appointment to the board of directors of Vertex, no Control Person (as defined in the policies of the TSXV) or Insider of Cordy Oilfield was or currently is a Control Person or Insider of Vertex. No Non Arm's Length Party (as defined in the policies of the TSXV) of either Cordy or Vertex had any material interest in the Amalgamation apart from the respective holdings of Cordy Shares by the Insiders of Cordy.

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 TSX Venture Exchange under the trading symbol "CKK".

READER ADVISORY

This news release contains forward-looking statements, within the meaning of applicable securities legislation, concerning the proposed Amalgamation, the respective business and affairs of Vertex and Cordy Oilfield and the Private Placement. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements also include any other statements that do not refer to historical facts.

By their nature, forward-looking statements are based on assumptions and subject to inherent risks and uncertainties. This could cause future results to differ materially from the forward-looking statements made in this news release.

Statements of past performance should not be construed as an indication of future performance. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. All of the forward-looking statements made in this press release are qualified in their entirety by these cautionary statements.

Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release and except as required by law, neither Vertex nor Cordy Oilfield undertakes no obligation to publicly update or revise any forward-looking statements. Forward-looking statements are provided herein for the purpose of giving information about the proposed issuance of Convertible Debentures and the use of proceeds. Readers are cautioned that such information may not be appropriate for other purposes.

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

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For further information: Terry Stephenson, CEO of Vertex: Tel: 780-464-3295, Email: tstephenson@vertex.ca; Darrick Evong, CEO of Cordy Oilfield: Tel: 403-262-7667, Email: darrick.evong@cordy.ca

CO: Vertex Resource Group Ltd.

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