Source Energy Services Ltd. files Preliminary Prospectus for Initial Public Offering of Common Shares

CALGARY, ALBERTA--(Marketwired - Feb. 13, 2017) - NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Source Energy Services Ltd. (the "Company" or "Source") is pleased to announce that it has filed a preliminary long form prospectus (the "Prospectus") with the securities commissions of each of the provinces and territories of Canada, except Québec, in connection with an initial public offering of its common shares as well as a secondary offering of common shares by entities controlled by TriWest Capital Partners and certain other shareholders of the Company (collectively, the "Offering").

Scotiabank, Morgan Stanley Canada Limited and BMO Capital Markets are acting as joint bookrunners.

There can be no assurance that the Offering will be completed. An investment in the common shares of the Company is subject to a number of risks. The number of common shares offered and the marketing price of the common shares have not been determined and will be dependent upon market conditions. The Prospectus contains important information relating to the Offering and remains subject to completion or amendment. For more information, potential investors should read the Prospectus which is available on SEDAR at www.sedar.com. The Prospectus has not yet become final for the purpose of a distribution to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such jurisdiction.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction outside Canada. This press release does not constitute or form a part of any offer or solicitation to buy or sell any securities in the United States or any other jurisdiction outside of Canada. The securities offered pursuant to the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States or to a U.S. person absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offering of securities in the United States.

About the Company

Source is a fully integrated producer, supplier and distributer of high-quality Northern White frac sand primarily to the Western Canadian Sedimentary Basin. Source provides its customers with a full end-to-end solution through its Wisconsin mine assets, processing facilities, unit train capable rail assets, strategically located terminal network and “last mile” logistics capabilities. Source’s full service approach allows customers to rely on its logistics capabilities to increase reliability of supply and to ensure the timely delivery of their growing frac sand requirements. In addition to its transload terminal network and in-basin storage capabilities, Source has also developed Sahara, a proprietary wellsite mobile sand storage and handling system.

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