



Calfrac Announces Suspension of Investments in Russia

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CALGARY, AB, March 28, 2022 /CNW/ - Calfrac Well Services Ltd. ("Calfrac or "the Company") (TSX: CFW) announces the suspension of any investments in the Russian Federation as the Company meets its contractual obligations in strict compliance with all applicable laws and sanctions.

Despite the fact that the provision of parts and equipment are not restricted by applicable sanctions, the Company canceled such shipments that were bound for Russia at the onset of the Ukraine invasion. Calfrac has also canceled any future shipments of parts and equipment into Russia. All of Calfrac's Western-based employees involved with its Russian operations are currently not in Russia.

The Board of Directors and Management of Calfrac are deeply disheartened by the conflict in Ukraine. "We sincerely hope that a peaceful resolution will be found as quickly as possible to end this humanitarian crisis." said George Armoyan, Interim Chief Executive Officer and Director of Calfrac.

Calfrac's common shares and warrants are publicly traded on the Toronto Stock Exchange under the trading symbols "CFW" and "CFW.WT", respectively.

Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Argentina, and Russia.

SOURCE Calfrac Well Services Ltd.



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