



Supreme Court of Canada Dismisses Wilks Brothers' Leave to Appeal Application with Costs

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CALGARY, AB, May 27, 2021 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) announces that the Supreme Court of Canada has dismissed the leave to appeal application by Wilks Brothers, LLC ("**Wilks Brothers**") with costs. Wilks Brothers' proposed appeal related to the decision of the Court of Appeal of Alberta upholding the order of the Court of Queen's Bench of Alberta, which approved Calfrac's Plan of Arrangement pursuant to the *Canada Business Corporations Act* ("**CBCA Final Order**").

The Supreme Court of Canada's dismissal of the leave to appeal application means that the CBCA Final Order, pursuant to which Calfrac implemented its Recapitalization Transaction, is no longer subject to any further Canadian appeal rights, and remains in full force and effect.

As previously disclosed, Wilks Brothers' has applied to the Ontario Securities Commission (the "OSC") requesting a hearing and review by the OSC of the decision of the Toronto Stock Exchange granting relief in respect of the rescission of the purchase of 1.5 Lien Notes of Calfrac acquired by an institutional shareholder.

Calfrac believes that the TSX acted appropriately within its jurisdiction in granting such relief. Therefore, Calfrac is opposing the application to the OSC, which is anticipated to be heard in July. Calfrac has similarly opposed other litigation by Wilks Brothers, and has prevailed in each case. Calfrac will provide a further update upon any material developments.

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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.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the Wilks Brothers' OSC application.

These forward-looking statements and information are based on certain key expectations and assumptions made by Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Although Calfrac believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information, as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with: Calfrac's ability to continue to manage the effect of the COVID-19 pandemic on its operations; actions taken by Wilks Brothers, LLC; decisions by securities regulators and/or the courts; default under the Company's credit facilities and/or the Company's senior secured notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of default in respect of other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or the termination of such agreements; failure to receive any applicable regulatory, court, third party and other stakeholder approvals or decisions in respect of the Recapitalization Transaction or the court order granting enforcement thereof; global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 26, 2021, as filed on SEDAR at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.

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