



Calfrac announces anticipated first day of trading for Common Shares and Warrants on the TSX after closing of Amended Recapitalization Transaction

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CALGARY, AB, Dec. 23, 2020 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) completed its previously announced recapitalization transaction on December 18, 2020 (the "**Recapitalization Transaction**"). Among other things, the Recapitalization Transaction resulted in the consolidation of Calfrac's outstanding common shares on a 50:1 basis (as consolidated, the "**Post-Consolidation Common Shares**") and the issuance of common share purchase warrants ("**Warrants**").

The Post-Consolidation Shares and the Warrants have been listed for trading on the Toronto Stock Exchange (the "**TSX**"). The TSX released bulletins regarding the Post-Consolidation Common Shares and the Warrants earlier today. The Post-Consolidation Common Shares and the Warrants are anticipated to begin trading on the TSX at the open of markets on December 29, 2020.

Calfrac's common shares and warrants are publicly traded on the TSX 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, this press release contains forward-looking statements and information relating to the commencement of trading of the Post-Consolidation Common Shares and the Warrants on the TSX.

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: decisions by the TSX, 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; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Management Information Circular dated August 17, 2020, as supplemented by the Material Change Report dated September 25, 2020, and the Company's annual information form dated March 10, 2020, each 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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