



Calfrac Announces Repayment of Bridge Loan

June 28, 2022

CALGARY, AB, June 28, 2022 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) announces the repayment and cancellation yesterday of the Company's \$25.0 million 8.00% secured bridge loan (the "**Bridge Loan**") from G2S2 Capital Inc., a company controlled by George Armoyan, a director of Calfrac. The Company had drawn \$15.0 million under this loan facility prior to its repayment.

The Bridge Loan was executed during the first quarter of 2022 in order to fund the Company's short-term working capital requirements as the pressure pumping services market significantly improved in North America.

Mike Olinek, Chief Financial Officer of the Company commented, "The repayment of the Bridge Loan is a positive step for Calfrac as we continue to demonstrate improvements in our liquidity position in this tightening services market. Moving forward, we remain focused on further optimizing our operating efficiencies, securing net pricing increases from our customers and prudently allocating capital in order to maximize the Company's free cash flow, which will be dedicated to further reductions in our long-term debt."

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 with operations focused throughout western Canada, the United States and Argentina.

SOURCE Calfrac Well Services Ltd.



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