



Calfrac Announces Appointment of Chief Executive Officer

June 3, 2022

CALGARY, AB, June 3, 2022 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) announces the appointment of Pat Powell as Chief Executive Officer of the Company effective today. Mr. Powell takes over executive leadership of the Company from George Armoyan who had been serving as Interim Chief Executive Officer since December 17, 2021 and who will continue as an active director of the Company.

Mr. Powell, who was elected as a director of Calfrac on May 3, 2022, has over 40 years of operational and executive experience in the Canadian oilfield service industry, including prior roles as Chairman of the Board and President of Producers Oilfield Inc., Co-Chief Executive Officer and a director of Mullen Transportation Inc., and Chairman and Chief Executive Officer of Bonnett's Energy Corporation. Mr. Powell has also served as a director of a number of other private and public-companies, including Canyon Technical Services Ltd. and Clarke Inc.

Mr. Armoyan commented, "We are excited by today's appointment. I have known Pat for more than 15 years and have worked closely with him on a number of different investments. Pat's business acumen is backed by first-hand knowledge of all aspects of the oilfield services industry and he will be instrumental to Calfrac executing on its business plan and strategy."

Mr. Powell added, "I look forward to working collaboratively with Calfrac's management, employees, customers and suppliers, and will be focused on leveraging the tightening market fundamentals to improve returns for the benefit of all of Calfrac's stakeholders."

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 and Argentina.

SOURCE Calfrac Well Services Ltd.



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