



Calfrac Announces Executive Officer Changes

December 17, 2021

CALGARY, AB, Dec. 17, 2021 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) is announcing changes to its executive officers. Effective today, George Armoyan has been appointed as the Company's interim Chief Executive Officer. Mr. Armoyan joined the Company's board of directors in December 2020 and controls Calfrac's largest shareholder, G2S2 Capital Inc. In connection with such appointment, Ronald P. Mathison is stepping down as Executive Chairman, and has now been appointed as Chairman of Calfrac. Mr. Mathison will continue his leadership of the Company's board of directors.

Mr. Mathison commented, "Mr. Armoyan has a proven track record of creating shareholder value by applying a common-sense approach to business, which will be of great benefit to Calfrac and its stakeholders." Mr. Armoyan added, "I am pleased to join Calfrac's executive team and look forward to working with management and the board to execute Calfrac's business plan."

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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