Ontario Securities Commission Dismisses Wilks Brothers' Application

July 14, 2021

CALGARY, AB, July 14, 2021 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) announces that yesterday the Ontario Securities Commission ("OSC") dismissed the application by Wilks Brothers, LLC ("Wilks Brothers") to set aside the decision of the Toronto Stock Exchange ("TSX") that granted exemptive relief to Calfrac.

As previously announced, in March 2021, the TSX confirmed that its conditional listing approval in respect of the common shares issuable upon conversion of the remaining $58,950,000 of 1.5 Lien Notes issued by Calfrac in connection with its 2020 recapitalization transaction had been satisfied. Such confirmation was subject to, among other conditions, the completion of the rescission and cancellation of the previously described $1,050,000 of 1.5 Lien Notes acquired by an institutional Shareholder, which was completed on April 15, 2021. Among the conditions imposed by the TSX in granting exemptive relief, Calfrac is subject to enhanced review by the TSX until March 2022.

Wilks Brothers applied to the OSC for a hearing and review of the TSX's decision. The hearing before the OSC was held on July 12, 2021.

On July 13, 2021, the OSC issued an order dismissing Wilks Brothers' application. The OSC's reasons will be released at a later date.

This favorable decision, coupled with the recent dismissal by the Supreme Court of Canada of Wilks Brothers' leave to appeal application, allows Calfrac to focus on Wilks Brothers' remaining active opposition to Calfrac's recapitalization transaction, being the pending appeal to the U.S. Court of Appeals for the Fifth Circuit, as disclosed in Calfrac's June 2, 2021 news release.

Calfrac believes that it is well-positioned to oppose the U.S. appeal, and looks forward to the opportunity to dispense with the appeal on the merits.

The briefing schedule and hearing dates for the U.S. appeal remain to be determined. Calfrac will provide a further update upon any material developments.

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 terms of TSX's relief and Wilks Brothers' appeal to the U.S. Court of Appeals for the Fifth Circuit.

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 orders 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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