



Wilks Brothers Files Appeal to U.S. Court of Appeals for the Fifth Circuit

June 2, 2021

CALGARY, AB, June 2, 2021 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) announces that Wilks Brothers, LLC and its affiliated funds ("**Wilks Brothers**") filed an appeal yesterday to the U.S. Court of Appeals for the Fifth Circuit. Wilks Brothers is appealing the decision by the U.S. District Court for the Southern District of Texas affirming an order by the U.S. Bankruptcy Court for the Southern District of Texas. That order granted recognition and enforcement in the United States of Calfrac's Plan of Arrangement under the *Canada Business Corporations Act*, which was consummated in December of 2020.

The time frame for the appeal hearing remains to be determined. The U.S. Court of Appeals for the Fifth Circuit will, as a preliminary matter, issue a notice setting out the briefing schedule for the parties' written arguments. Calfrac will provide a further update upon any material developments.

As recently announced, the application of Wilks Brothers for leave to appeal to the Supreme Court of Canada was dismissed. Similarly, Calfrac believes that it is well-positioned to oppose this new appeal and looks forward to the opportunity to dispense with the appeal on the merits.

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 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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