



Calfrac Prevails in Wilks Brothers U.S. Appeal and Provides Update on Legal Proceedings

April 23, 2021

CALGARY, AB, April 23, 2021 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) confirms that a hearing was held today, in the U.S. District Court for the Southern District of Texas, to consider the appeal brought by Wilks Brothers, LLC. This was Wilks Brothers' appeal of the order of the U.S. Bankruptcy Court for the Southern District of Texas which granted enforcement in the United States of Calfrac's Plan of Arrangement under the *Canada Business Corporation Act*.

At today's hearing, the District Court quickly affirmed the decision of the Bankruptcy Court, dispensing in full with Wilks Brothers' most recent attempt in the United States to derail Calfrac's already-completed Recapitalization Transaction.

In addition, Calfrac has received notice that Wilks Brothers has filed an application to the Ontario Securities Commission (the "OSC"), requesting a hearing and review by the OSC of the decision of the Toronto Stock Exchange granting exemptive relief in respect of the rescission of the purchase of 1.5 Lien Notes acquired by an institutional shareholder.

Calfrac believes that the TSX acted appropriately within its jurisdiction in granting exemptive relief, and that the application should be seen as a further attempt by Wilks Brothers to advance its self-interested business purposes. Calfrac intends to oppose the application and 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. As a condition of TSX allowing the rescission of the purchase of a subscription of 1.5 Lien Notes acquired by an institutional shareholder as a corrective measure as further described in Calfrac's press releases of March 1, 12 and 29, 2021 and April 15, 2021, Calfrac will be subject to enhanced review by the TSX Compliance and Disclosure Group for the 12 months following such approval, subject to extension in the TSX's discretion.

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' application to the OSC.

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 order 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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