



Calfrac Notes Receipt of Wilks Brothers Unsolicited Offer; Shareholders Should Take No Action and NOT TENDER Their Shares

September 11, 2020

CALGARY, AB, Sept. 11, 2020 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) acknowledges receipt of an unsolicited offer by THRC Holdings L.P., an affiliate of Wilks Brothers, LLC, to acquire all of the Calfrac common shares that it and its affiliates do not already own.

Take No Action on the Offer

The unsolicited offer will be reviewed by the Special Committee and the Board of Directors with the assistance of their financial and legal advisors. Calfrac's Board of Directors will file a directors' circular in due course.

Calfrac shareholders are advised to **TAKE NO ACTION on the Offer and NOT TO TENDER THEIR SHARES**. Calfrac's Board of Directors will be issuing a directors' circular in response to the offer. Shareholders will be notified of any recommendation of the Board of Directors through a news release.

Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW". 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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