



Calfrac Announces Change in Location for Annual and Special Meeting of Shareholders

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CALGARY, April 28, 2020 /CNW/ - **Calfrac Well Services Ltd. ("Calfrac") (TSX-CFW)** is announcing a change in the location for its annual and special meeting (the "Meeting") of shareholders which will be held on Tuesday, May 5, 2020 at 3:30 p.m. (Calgary time). Due to the ongoing COVID-19 pandemic, the original meeting location is no longer available. The date and time of the Meeting remain unchanged. Calfrac does not intend to prepare or mail an amended management information circular as a result of the change in Meeting location. **The Meeting will now be held at Calfrac's head office at 411 – 8th Avenue S.W., Calgary, Alberta.**

As described in the management information circular for the Meeting, due to the current and rapidly evolving COVID-19 pandemic, Calfrac asks that shareholders consider the advice and instructions of the Public Health Agency of Canada (www.canada.ca/en/public-health.html) and Alberta Health Services (www.albertahealthservices.ca) when deciding whether to attend the Meeting in person. Access to the Meeting will, subject to Calfrac's by-laws, be limited to essential personnel and registered shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. Calfrac encourages registered shareholders and duly appointed proxyholders to not attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. As always, Calfrac encourages shareholders to vote their common shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such shareholders.

Calfrac may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, Calfrac will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities. Please monitor Calfrac's website at www.calfrac.com for updated information.

Calfrac will be providing a live webcast of the Meeting. Shareholders not attending the Meeting in person are encouraged to listen to the webcast. However, shareholders will not be able to vote through the webcast or otherwise participate in the Meeting. A link to the webcast will be available on Calfrac's website at www.calfrac.com.

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.

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 fact that Calfrac does not intend to prepare or mail an amended management information circular and regarding additional precautionary measures that may be required to safely hold the Meeting, including the potential to hold the meeting entirely by electronic means.

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, including, but not limited to, the following: the economic and political environment in which Calfrac operates; Calfrac's expectations for its customers' capital budgets and geographical areas of focus; the effect unconventional oil and gas projects have had on supply and demand fundamentals for oil and natural gas; Calfrac's existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by Calfrac; and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

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; global economic conditions; the level of exploration, development and production for oil and natural gas in Canada, the United States, Argentina and Russia; the demand for fracturing and other stimulation services during drilling and completion of oil and natural gas wells; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; pandemics, natural disasters or other unanticipated events, such as cyberattacks, fires, terrorist attacks or railway blockades; excess oilfield equipment levels; regional competition; the availability of capital on satisfactory terms; restrictions resulting from compliance with debt covenants and risk of acceleration of indebtedness; direct and indirect exposure to volatile credit markets, including credit rating risk; sourcing, pricing and availability of raw materials, component parts, equipment, suppliers, facilities and skilled personnel; currency exchange rate risk; risks associated with foreign operations; operating restrictions and compliance costs associated with legislative and regulatory initiatives relating to hydraulic fracturing and the protection of workers and the environment; changes in legislation and the regulatory environment; dependence on, and concentration of, major customers; liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; liabilities and risks associated with prior operations; liabilities relating to legal and/or administrative proceedings; failure to maintain Calfrac's safety standards and record; failure to realize anticipated benefits of acquisitions and

dispositions; the ability to integrate technological advances and match advances from competitors; intellectual property risks; third party credit risk; and the effect of accounting pronouncements issued periodically. 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.

SOURCE Calfrac Well Services Ltd.

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