

Calfrac Postpones Shareholders and Noteholders Meetings to September 29; Advises Shareholders Not to Take Any Actions with Respect to Wilks Brothers' Unsolicited Offer

CALGARY, AB, Sept. 14, 2020 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) announces the postponement of the shareholders and unsecured noteholders meetings with respect to its proposed Recapitalization Transaction from September 17, 2020 to September 29, 2020.

As announced on Friday September 11, 2020, the unsolicited offer by an affiliate of Wilks Brothers, LLC will be reviewed by the Special Committee and the Board of Directors of Calfrac, with the assistance of their financial and legal advisors. Calfrac's Board of Directors will file a directors' circular with its formal recommendation to Calfrac shareholders on or prior to September 24, 2020. As part of its process, the Company will also consider the ability of the proposed Wilks Brothers, LLC unsolicited offer to be completed on its terms without the support of Calfrac's unsecured noteholders, and the legal rights and positions of such parties. The postponement of the meetings will ensure shareholders and unsecured noteholders have all of the current facts and recent information prior to the meetings. The Company, with the support of the consenting unsecured noteholders, will continue to focus on and advance the Recapitalization Transaction during the review process.

Calfrac shareholders are advised to **TAKE NO ACTION on the Offer and NOT TO TENDER THEIR SHARES.**

Shareholders will be notified of any material developments relating to Calfrac's Recapitalization Transaction, as well as the recommendation of the Board of Directors with respect to Wilks Brothers' proposal, through news releases.

Shareholders and Unsecured Noteholders should **VOTE FOR** the Recapitalization Transaction, only on the Company's White Proxy/VIF. **DO NOT** vote on the Wilks Brothers Blue Proxy/VIF.

Any questions or requests for further information regarding voting at the meetings should be directed to **Kingsdale Advisors by: (i) telephone, toll-free in North America at 1-877-659-1822 or at 416-867-2272 outside of North America; or (ii) e-mail to contactus@kingsdaleadvisors.com.**

For further information please contact:
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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 the proposed Recapitalization Transaction, the pending Directors' Circular of the Company, and the Company's intentions and expectations regarding future announcements regarding the Recapitalization Transaction.

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 Recapitalization Transaction will be completed as proposed; 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; default under the Company's credit facilities and/or the Company's senior notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of defaults 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 of existing shareholders and holders of Unsecured Notes to vote in favour of the Recapitalization Transaction; failure to receive any applicable regulatory approvals in respect of the Recapitalization Transaction or the Offering, 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 10, 2020 and 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.