

Calfrac Obtains Final Order Approving the Amended Recapitalization Transaction

CALGARY, AB, Nov. 2, 2020 /CNW/ – Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) announces that it has obtained a final order from the Court of Queen's Bench of Alberta (the "Court") approving its Plan of Arrangement under the *Canada Business Corporations Act*. The final order is an important step in implementing the Company's Amended Recapitalization Transaction, as more particularly described in the Management Information Circular of the Company dated August 17, 2020, as amended by a Material Change Report dated September 25, 2020.

The Court delivered extensive reasons in support of its decision late Friday afternoon, October 30, 2020. At the end of the hearing, Wilks Brothers, LLC immediately advised the Court of its intention to file an appeal on an expedited basis. Calfrac intends to oppose any appeal or steps taken by Wilks Brothers to delay the implementation of the approved final order.

As previously announced, the Amended Recapitalization Transaction was approved by the Company's Shareholders and Senior Unsecured Noteholders at the Shareholders' and Senior Unsecured Noteholders' meetings held on October 16, 2020.

The Company intends to complete the Amended Recapitalization Transaction as soon as practicable, subject to the satisfaction or waiver of the other conditions to the implementation of the Plan of Arrangement. Calfrac will provide further updates in respect of the completion of the Amended Recapitalization Transaction as matters evolve.

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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.

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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 expected process for and timing of completing the proposed Amended Recapitalization Transaction, Wilks Brothers, LLC's intention to appeal the final order and Calfrac's expectations and intentions with respect to the foregoing.

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, that the Amended Recapitalization Transaction will be completed as proposed.

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 in respect of the Amended Recapitalization Transaction; global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Management Information Circular dated August 17, 2020, as supplemented by the Material Change Report dated September 25, 2020, and the Company's annual information form dated March 10, 2020, each 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.