



WESTERN ENERGY SERVICES CORP. ANNOUNCES COMPLETION OF 120:1 SHARE CONSOLIDATION

FOR IMMEDIATE RELEASE: August 2, 2022

CALGARY, ALBERTA - Western Energy Services Corp. (the "**Company**" or "**Western**") (TSX: WRG) announces that the Company's issued and outstanding common shares (the "**Common Shares**") have been consolidated at a ratio of one (1) post-consolidation Common Share for every one hundred twenty (120) pre-consolidation Common Shares (the "**Consolidation**"). The Common Shares will begin trading on the Toronto Stock Exchange ("**TSX**") on a consolidated basis on August 4, 2022 and will continue to trade on the TSX under the trading symbol "WRG". New CUSIP and ISIN numbers have been assigned to the Common Shares following the Consolidation.

The Company's shareholders approved a special resolution at the Company's annual and special meeting of shareholders held on June 29, 2022. The resolution authorized Western to effect the Consolidation at a ratio, to be determined by Western's directors, of between 75 and 120 pre-Consolidation Common Shares to one post-Consolidation Common Share.

The Consolidation reduced the number of issued and outstanding Common Shares of the Company from 4,060,663,214 Common Shares to approximately 33,838,860 Common Shares. Proportionate adjustments will be made to the Company's outstanding restricted share units and options. No fractional Common Shares will be issued pursuant to the Consolidation. Any fractional Common Share from the Consolidation will be rounded to the nearest whole number of post-Consolidation Common Shares, with any fractional interest representing 0.5 or more Common Shares entitling holders thereof to receive one whole post-Consolidation Common Share. In the event that a shareholder holds such number of pre-Consolidation Common Shares that, taking into effect the rounding of fractional Common Shares entitlements, would result in them being entitled to less than one post-Consolidation Common Share, the Consolidation will result in such holder having no post-Consolidation Common Shares. In calculating such fractional interests, all Common Shares registered in the name of each registered shareholder will be aggregated.

The Consolidation may result in some shareholders owning "odd lots" of fewer than a full board lot of Common Shares (100 shares in the case of shares trading at \$1.00 or more). Odd lot Common Shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of a board lot.

Further details on the Consolidation are contained in the management information circular of the Company dated May 24, 2022 (the "**Circular**"), which has been filed and is available under the Company's profile on SEDAR at www.sedar.com.

Computershare Trust Company of Canada ("**Computershare**"), acting as the transfer agent for the Consolidation, has mailed a letter of transmittal to the Company's registered shareholders in respect of the Consolidation. Registered shareholders will be required to send their certificate(s) representing pre-Consolidation Common Shares of the Company, along with a properly executed

letter of transmittal, to Computershare in accordance with the instructions provided in the letter of transmittal. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through an intermediary such as a bank, trust company, securities dealer or broker should note that these intermediaries may have their own procedures for processing the Consolidation which may differ from those described above for registered shareholders. Non-registered shareholders who have questions should contact their intermediary for more information.

A copy of the letter of transmittal will be available on the Company's profile on SEDAR at www.sedar.com and will also be posted on the Company's website at www.WESC.ca.

About Western

Western is a progressive energy service company which provides contract drilling services through its division, Horizon Drilling in Canada, and its wholly-owned subsidiary, Stoneham Drilling Corporation in the United States. Additionally, Western provides production services in Canada through its division, Eagle Well Servicing which provides well servicing and its division Aero Rental Services which provides oilfield rental services.

Forward-Looking Statements and Information

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", "will", "outlook" 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 regarding the date on which the Common Shares are expected to start trading on the TSX on a consolidated basis. These forward-looking statements and information are based on certain key expectations and assumptions made by Western in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Although Western 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 Western 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; the risks set out in the section "*Matters to be Acted on at the Meeting – Approval of the Share Consolidation – Risks Associated with the Share Consolidation*" within the Circular. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other risk factors that could affect Western's operations or financial results are included in Western's annual information form and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Western 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.

For more information, please contact: Alex R.N. MacAusland, President and CEO, or Jeffrey K. Bowers, Senior VP Finance and CFO at 403.984.5916.