



Essential Energy Services Announces Shareholder Meeting Voting Results

CALGARY, Alberta, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Essential Energy Services Ltd. (TSX: ESN) ("Essential") is pleased to announce that, in connection with its previously announced amalgamation (the "Amalgamation") involving Element Technical Services Inc. ("Element"), Essential's shareholders have approved the Amalgamation at its special meeting of shareholders (the "Meeting") on November 7, 2023.

At the Meeting, Essential's shareholders approved the Amalgamation of Essential and 2544592 Alberta Ltd. ("Subco"), a wholly-owned subsidiary of Element, substantially upon the terms and conditions set forth in the amalgamation agreement dated September 15, 2023, between Essential, Element and Subco (the "Amalgamation Agreement"). A report on the voting results will be posted under Essential's profile on SEDAR+ at www.sedarplus.ca.

THE AMALGAMATION

For further information regarding the Amalgamation, readers are strongly encouraged to review the Amalgamation Agreement and Essential's news releases dated September 15, 2023 and October 5, 2023, all of which are available under Essential's profile on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING ADVISORY

This news release contains "forward-looking statements" and "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, expectations and objectives for future operations that are subject to a number of material factors, assumptions, risks and uncertainties, many of which are beyond the control of Essential.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the word "will" and similar expressions or are events or conditions that "will" occur or be achieved. This news release contains forward-looking statements pertaining to, among other things: Essential's SEDAR+ filings.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Essential including, without limitation: the ability of the parties to receive, in a timely manner, the necessary regulatory, stock exchange and other third-party approvals; the ability of Essential and Element to satisfy, in a timely manner, the other conditions to the closing of the Amalgamation; the ability to complete the Amalgamation on the terms contemplated by the Amalgamation Agreement, or at all; that Essential will continue to conduct its operations in a manner consistent with past operations; and the general continuance of current or, where applicable, assumed industry conditions.

Although Essential believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements are made, undue reliance should not be placed on the forward-looking statements because Essential can give no assurances that such statements and information will prove to be correct and such statements are not guarantees of future performance. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual performance and results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, known and unknown risks, including: the completion and the timing of the Amalgamation; the ability of Essential and Element to receive, in a timely manner, the necessary regulatory, stock exchange and other third-party approvals; the ability of Essential and Element to satisfy, in a timely manner, the other conditions to the closing of the Amalgamation; interloper risk; the ability to complete the Amalgamation on the terms contemplated by the Amalgamation Agreement, or at all; the consequences of not completing the Amalgamation, including the volatility of the share price of Essential, negative reactions from the investment community and the required payment of certain costs related to the Amalgamation; actions taken by government entities or others seeking to prevent or alter the terms of the Amalgamation; potential undisclosed liabilities unidentified during the due diligence process; the focus of management's time and attention on the Amalgamation and other disruptions arising from the Amalgamation; general economic, market or business conditions including those in the event of an epidemic, natural disaster or other event; global economic events; changes to Essential's financial position and cash flow and the uncertainty related to the estimates and judgements made in the preparation of financial statements; potential industry developments; and other unforeseen conditions which could impact the use of services supplied by Essential. Accordingly, readers should not place undue importance or reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive and should refer to the "Risk Factors" section set out in Essential's most recent annual information form (a copy of which can be found under Essential's profile on SEDAR+ at www.sedarplus.ca).

Statements, including forward-looking statements, contained in this news release are made as of the date they are given and Essential disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Essential's operations and financial results are included in reports on file with applicable securities regulatory authorities and may be accessed under Essential's profile on SEDAR+ at www.sedarplus.ca.

ABOUT ESSENTIAL

Essential provides oilfield services to oil and natural gas producers, primarily in western Canada. Essential offers completion, production and wellsite restoration services to a diverse customer base. Services are offered with coiled tubing, fluid and nitrogen pumping and the sale and rental of downhole tools and equipment. Essential offers one of the largest active coiled tubing fleets in Canada. Further information can be found at www.essentialenergy.ca.

The TSX has neither approved nor disapproved the contents of this news release.

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