



Essential Energy Services Announces Renewal of its Normal Course Issuer Bid

CALGARY, Alberta, Dec. 21, 2022 (GLOBE NEWSWIRE) -- Essential Energy Services Ltd. (TSX: ESN) ("Essential" or the "Company") is pleased to report completion of its 2021 – 2022 normal course issuer bid ("NCIB") that was announced on December 17, 2021. Pursuant to the NCIB, Essential purchased and cancelled 8,490,216 common shares ("Shares"), which is 82 percent of the maximum allowed under the 2021 - 2022 NCIB (10,374,478 Shares). Total consideration was \$3.4 million at a weighted average cost per Share of \$0.40. The Shares were purchased through the facilities of the Toronto Stock Exchange (the "TSX") and alternative Canadian trading systems.

Essential is pleased to announce renewal of the NCIB as the TSX has accepted the Company's notice of intention to implement a NCIB during the 12-month period commencing December 23, 2022, and ending December 22, 2023, or until such earlier time the NCIB is completed or terminated at the option of Essential.

At December 13, 2022, Essential had 133,438,597 Shares issued and outstanding. Under the NCIB, Essential may purchase up to 12,965,027 Shares, representing 10 percent of the public float, on the open market through the facilities of the TSX and/or other alternative Canadian trading systems. The actual number of Shares that will be purchased will be determined by Essential, subject to the maximum daily purchase limitation of 20,542 Shares, which is 25 percent of the six-month average daily trading volume of Shares on the TSX at November 30, 2022, less Shares purchased on the TSX pursuant to the NCIB during that period. Essential may make one block purchase per calendar week which exceeds the daily purchase limitation. Any Shares purchased under the NCIB will be cancelled. The price which Essential will pay for any Shares purchased will be the prevailing market price of such Shares at the time of purchase.

Essential has entered into an Automatic Share Purchase Plan with a broker for the purpose of buying Shares through Essential's blackout periods. Such purchases would be determined by the broker in its sole discretion, based on parameters that are established by Essential prior to any blackout period. All other purchases under the NCIB will be at the discretion of Essential.

The Board of Directors of Essential believes the Shares currently trade in a price range that does not adequately reflect the underlying value of Essential's assets and operations. As a result, Essential believes the purchase of its Shares, from time-to-time, for cancellation is an attractive opportunity to enhance shareholder value.

FORWARD-LOOKING STATEMENTS

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. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "continues", "projects", "potential", "budget" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements pertaining to: Essential's purchase of Shares under the NCIB; the number of Shares to be purchased under the NCIB and the price of such Shares; and the NCIB being an attractive opportunity to enhance shareholder value.

Although the Company 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 the Company 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 those set forth in the Company's Annual Information Form (a copy of which can be found under Essential's profile on SEDAR at www.sedar.com). Accordingly, readers should not place undue importance or reliance on the forward-looking statements. Readers are cautioned that the list of factors is not exhaustive.

Statements, including forward-looking statements, contained in this news release are made as of the date they are given and the Company 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 the Company'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.sedar.com.

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 coiled tubing fleets in Canada. Further information can be found at www.essentialenergy.ca.

PDF available: <https://prdesk.globenewswire.com/api/ResourceLibraryFile/DownloadFile?source=ml&id=6d886952-d41c-4111-9ba1-a6856a6649a3>

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