**WESTERN ENERGY SERVICES CORP. RELEASES FIRST QUARTER 2020 FINANCIAL AND OPERATING RESULTS**

**FOR IMMEDIATE RELEASE: May 21, 2020**

CALGARY, ALBERTA – Western Energy Services Corp. ("Western" or the "Company") (TSX: WRG) announces the release of its first quarter 2020 financial and operating results. Additional information relating to the Company, including the Company's financial statements and management's discussion and analysis as at and for the three months ended March 31, 2020 and 2019 will be available on SEDAR at www.sedar.com. Non-International Financial Reporting Standards ("Non-IFRS") measures, such as Adjusted EBITDA, and abbreviations for standard industry terms are included in this press release. All amounts are denominated in Canadian dollars (CDN$) unless otherwise identified.

**First Quarter 2020 Operating Results:**

- First quarter revenue decreased by $14.0 million to $51.8 million in 2020 as compared to $65.8 million in the first quarter of 2019. In the contract drilling segment, revenue totalled $34.2 million in the first quarter of 2020, a decrease of $15.2 million (or 31%) as compared to $49.4 million in the first quarter of 2019. In the production services segment, revenue totalled $17.7 million for the three months ended March 31, 2020, as compared to $16.4 million for the three months ended March 31, 2019, an increase of $1.3 million (or 8%). While contract drilling day rates were higher in the United States and Canada, and activity and hourly rates were higher for well servicing in Canada, lower contract drilling and oilfield rental equipment activity impacted revenue as described below:
  - Drilling rig utilization – Operating Days ("Drilling Rig Utilization") in Canada decreased to 26% in the first quarter of 2020 compared to an average of 34% in the same period of the prior year, reflecting an 800 basis points ("bps") reduction. The decrease in activity in 2020 was mainly attributable to the significant decrease in crude oil prices in the latter part of the first quarter, as a result of the international price war and the COVID-19 pandemic, which resulted in heightened market uncertainty and customers reducing and cancelling their 2020 drilling programs. First quarter 2020 Drilling Rig Utilization of 26% represented a discount of 900 bps to the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 35%[1], a decrease as compared to the first quarter of 2019 when Drilling Rig Utilization of 34% was 500 bps higher than the industry average. The decrease in the Company's utilization as compared to the industry average in 2020 was due to Western's decision to hold day rates steady and customers cancelling their drilling programs. Western's market share, represented by the Company's Operating Days as a percentage of the CAODC's total Operating Days in the Western Canadian Sedimentary Basin ("WCSB"), decreased to 7.2% in the first quarter of 2020, as compared to 9.8% in the first quarter of 2019. Revenue per Billable Day improved by 3% in the first quarter of 2020, as compared to the same period in the prior year, due to changes in the average rig mix and higher third party revenue as more fuel was purchased on behalf of the Company's customers;
  - In the United States, two of the Company's eight drilling rigs worked during the quarter, one of which operated on a term contract. Drilling Rig Utilization was 20% in the first quarter of 2020, compared to 64% in the first quarter of 2019, reflecting a 66% decrease in Operating Days. Revenue per Billable Day for the first quarter of 2020 was consistent with the same period of the prior year, mainly due to changes in the average rig mix as the higher day rates on the Company's high specification Duvernay class rigs in the Williston Basin in North Dakota, were offset by the rigs working in the Permian Basin in Texas, which worked at lower average day rates, while operating at a significantly lower cost; and
  - In Canada, service rig utilization was 37% in the first quarter of 2020 compared to 36% in the same period of the prior year. The increase is due to continued efforts by management to improve activity with existing customers and broaden the Company's customer base, despite continued market uncertainty including historic low commodity prices in the latter half of the first quarter. Revenue per Service Hour increased during the first quarter of 2020 by 8%, as compared to the same period in the prior year, due to changes in the average rig mix. Higher utilization and pricing, led to well servicing revenue in the period increasing to $15.6 million, an improvement of $1.8 million (or 13%), as compared to the same period in the prior year.
- Administrative expenses decreased by $0.5 million (or 5%) to $3.8 million in the first quarter of 2020, as compared to $4.3 million in the first quarter of 2019, mainly due to lower employee related costs.
- As a result of continued market uncertainty, ultra-low commodity prices, unprecedented demand destruction due to the COVID-19 pandemic and the related outlook for current and future oilfield services activity and pricing, the Company completed an impairment test for each of its cash generating units ("CGU") as at March 31, 2020. Based on the results of these tests, it was determined that property and equipment in the Company's contract drilling and oilfield rentals CGUs was impaired by $9.5 million and $2.0 million respectively. There was no impairment recognized in the Company's well servicing CGU.

[1] Source: CAODC, monthly Contractor Summary.

- The Company incurred a net loss of $15.3 million in the first quarter of 2020 ($0.17 per basic common share) as compared to a net loss of $7.1 million in the same period in 2019 ($0.08 per basic common share). The change can mainly be attributed to a $2.8 million decrease in Adjusted EBITDA and the $11.5 million impairment loss, offset partially by a $3.5 million decrease in depreciation expense due to certain assets being fully depreciated in the period and by a $2.6 million increase in income tax recovery.
- First quarter Adjusted EBITDA decreased by $2.8 million (or 25%) to $8.4 million in 2020 as compared to $11.2 million in the first quarter of 2019. The year over year change in Adjusted EBITDA is due to lower contract drilling activity in Canada and the United States, and lower oilfield rental equipment activity in Canada, offset partially by higher well servicing activity and hourly rates in Canada.
- First quarter 2020 additions to property and equipment of $0.6 million included $0.1 million related to expansion capital and $0.5 million of maintenance capital. In total, additions to property and equipment in the first quarter of 2020 decreased by $1.6 million (or 74%) from the $2.2 million incurred in the first quarter of 2019.
- On January 6, 2020, the Company announced a normal course issuer bid (the “Bid”), which was filed with and accepted by the Toronto Stock Exchange. Pursuant to the Bid, Western may purchase for cancellation up to 5,200,000 common shares of the Company. The Bid commenced on January 14, 2020 and will terminate the earlier of: (i) January 13, 2021; and (ii) the date on which the maximum number of common shares are purchased pursuant to the Bid. Since the commencement of the Bid, in the first quarter of 2020, 1,584,000 common shares for a total cost of approximately $0.5 million have been repurchased. Effective May 21, 2020, Western determined to suspend further purchases under its share repurchase program. Western may determine to recommence purchases under its program or otherwise modify its share purchase plans in the future at any time without prior notice.

**Selected Financial Information**

**(stated in thousands, except share and per share amounts)**

| **Financial Highlights** | **Three months ended March 31** **2020** | **2019** | **Change** |
|---|---|---|---|
| Revenue | 51,765 | 65,775 | (21%) |
| Adjusted EBITDA(1) | 8,361 | 11,248 | (26%) |
| Adjusted EBITDA as a percentage of revenue | 16% | 17% | (6%) |
| Cash flow from operating activities | 1,539 | 5,888 | (74%) |
| Additions to property and equipment | 575 | 2,192 | (74%) |
| Net loss | (15,331) | (7,078) | 117% |
| – basic net loss per share | (0.17) | (0.08) | 113% |
| – diluted net loss per share | (0.17) | (0.08) | 113% |
| Weighted average number of shares | | | |
| – basic | 91,892,784 | 92,306,835 | - |
| – diluted | 91,892,784 | 92,306,835 | - |
| Outstanding common shares as at period end | 90,918,814 | 92,307,042 | (2%) |

(1) See “Non-IFRS measures” included in this press release.

| **Operating Highlights**(2) | **Three months ended March 31** **2020** | **2019** | **Change** |
|---|---|---|---|
| **Contract Drilling** | | | |
| *Canadian Operations:* | | | |
| Contract drilling rig fleet: | | | |
| – Average active rig count | 14.7 | 18.7 | (21%) |
| – End of period | 49 | 49 | - |
| Revenue per Billable Day | 22,091 | 21,484 | 3% |
| Revenue per Operating Day | 25,050 | 24,241 | 3% |
| Operating Days | 1,179 | 1,493 | (21%) |
| Drilling rig utilization – Billable Days | 30% | 38% | (21%) |
| Drilling rig utilization – Operating Days | 26% | 34% | (24%) |
| CAODC industry average utilization – Operating Days(3) | 35% | 29% | 21% |
| | | | |
| *United States Operations:* | | | |
| Contract drilling rig fleet: | | | |
| – Average active rig count | 1.8 | 5.5 | (67%) |
| – End of period | 8 | 8 | - |
| Revenue per Billable Day (US$) | 20,056(4) | 19,976 | - |
| Revenue per Operating Day (US$) | 22,945(4) | 23,567 | (3%) |
| Operating Days | 142 | 423 | (66%) |
| Drilling rig utilization – Billable Days | 22% | 75% | (71%) |
| Drilling rig utilization – Operating Days | 20% | 64% | (69%) |
| | | | |
| **Production Services** | | | |
| *Canadian Operations:* | | | |
| Well servicing rig fleet: | | | |
| – Average active rig count | 23.6 | 22.8 | 4% |
| – End of period | 63 | 63 | - |
| Revenue per Service Hour | 727 | 673 | 8% |
| Service Hours | 21,491 | 20,498 | 5% |
| Service rig utilization | 37% | 36% | 3% |

(2) See “Defined Terms” included in this press release.

(3) Source: The Canadian Association of Oilwell Drilling Contractors (“CAODC”) monthly Contractor Summary. The CAODC industry average is based on Operating Days divided by total available drilling days.

(4) Excludes shortfall commitment revenue from take or pay contracts of US$0.2 million for the three months ended March 31, 2020.

| Financial Position at (stated in thousands) | March 31, 2020 | December 31, 2019 | March 31, 2019 |
|---|---|---|---|
| Working capital | 20,918 | 7,031 | 24,213 |
| Property and equipment | 496,974 | 511,052 | 609,117 |
| Total assets | 542,131 | 550,537 | 663,117 |
| Long term debt | 239,118 | 228,274 | 238,590 |

Western is an oilfield service company focused on three core business lines: contract drilling, well servicing and oilfield rental equipment services. Western provides contract drilling services through its division, Horizon Drilling ("Horizon") in Canada, and its wholly owned subsidiary, Stoneham Drilling Corporation ("Stoneham") in the United States ("US"). Western provides well servicing and oilfield rental equipment services in Canada through its wholly owned subsidiary Western Production Services Corp. ("Western Production Services"). Western Production Services' division, Eagle Well Servicing ("Eagle") provides well servicing operations, while its division, Aero Rental Services ("Aero") provides oilfield rental equipment services. Stoneham's division, Western Oilfield Services, provides well servicing operations in the United States. Financial and operating results for Horizon and Stoneham are included in Western's contract drilling segment, while financial and operating results for Eagle, Aero, and Western Oilfield Services are included in Western's production services segment.

Western has a drilling rig fleet of 57 rigs specifically suited for drilling complex horizontal wells. Western is currently the fourth largest drilling contractor in Canada, based on the CAODC registered rigs[2], with a fleet of 49 rigs operating through Horizon. Of the Canadian fleet, 23 are classified as Cardium class rigs, 19 as Montney class rigs and seven as Duvernay class rigs. As compared to the Cardium class rigs, the Montney class rigs have a larger hookload, while the Duvernay class rigs have the largest hookload allowing the rig to support more drill pipe downhole. Additionally, Western has eight drilling rigs operating through Stoneham in the US, including six Duvernay class rigs. Western is also the fourth largest well servicing company in Canada, based on the CAODC registered rigs[3], with a fleet of 63 rigs operating through Eagle. Additionally, Western Oilfield Services operates three well servicing rigs in the Bakersfield area of California in the US. Western's oilfield rental equipment division, which operates through Aero, provides oilfield rental equipment for hydraulic fracturing services, well completions and production work, coil tubing and drilling services.

Crude oil and natural gas prices impact the cash flow of Western's customers, which in turn impacts the demand for Western's services. The following table summarizes average crude oil and natural gas prices, as well as average foreign exchange rates, for the three months ended March 31, 2020 and 2019.

| | Three months ended March 31 | | |
|---|---|---|---|
| | **2020** | **2019** | **Change** |
| **Average crude oil and natural gas prices(1)(2)** | | | |
| **Crude Oil** | | | |
| West Texas Intermediate (US$/bbl) | 46.17 | 54.87 | (16%) |
| Western Canadian Select (CDN$/bbl) | 34.10 | 59.15 | (42%) |
| **Natural Gas** | | | |
| 30 day Spot AECO (CDN$/mcf) | 1.98 | 2.57 | (23%) |
| **Average foreign exchange rates(2)** | | | |
| US dollar to Canadian dollar | 1.34 | 1.33 | 1% |

(1) See "Abbreviations" included in this press release.
(2) Source: Sproule March 31, 2020 Price Forecast, Historical Prices.

West Texas Intermediate ("WTI") on average declined by 16% for the three months ended March 31, 2020, compared to the same period in the prior year. Similarly, pricing on Western Canadian Select ("WCS") crude oil decreased by 42% in the first quarter of 2020, compared to the same period in the prior year. Crude oil prices in both Canada and the US were impacted by the price war between Saudi Arabia and Russia, coupled with the ongoing COVID-19 pandemic. Crude oil prices continued to decrease subsequent to March 31, 2020, significantly impacting the demand for the Company's services. Natural gas prices in Canada decreased for the three months ended March 31, 2020, as the 30 day spot AECO price decreased by 23%, over the same period of the prior year. The US dollar to the Canadian dollar foreign exchange rate strengthened quarter over quarter, which had a slightly positive effect on the cash flows of Western's Canadian customers, when selling US dollar denominated commodities.

[2] Source: CAODC Contractor Summary as at May 21, 2020.
[3] Source: CAODC Fleet List as at May 21, 2020.

In the United States, industry activity has decreased in the first quarter of 2020. As reported by Baker Hughes Company[4], the number of active drilling rigs in the United States decreased by approximately 28% in the first quarter of 2020, as compared to the same period in the prior year. The crude oil price war between Saudi Arabia and Russia, coupled with low demand as a result of the COVID-19 pandemic have had significant impacts on industry activity in both the US and in Canada. Prior to the COVID-19 pandemic, there were also continued industry concerns over market access, increased regulation, and the prevailing customer preference to return cash to shareholders, or pay down debt, rather than grow production in Canada and the US. The CAODC[5] reported that for drilling in Canada, the total number of Operating Days in the WCSB increased by approximately 8% for the three months ended March 31, 2020 as compared to the same period in the prior year, despite total industry rig count decreasing by 6% year over year.

## Outlook

Two of Western's 57 drilling rigs are under term take or pay contracts, with one expected to expire in 2020 and the other in 2021. These contracts each typically generate between 250 and 350 Billable Days per year.

Due to decreased activity levels as a result of the unprecedented demand destruction and ultra-low commodity price environment associated with the international price war, coupled with the COVID-19 pandemic, Western's revised capital budget for 2020 is expected to total approximately $2 million, mainly related to maintenance capital. Western believes the revised 2020 capital budget provides a prudent use of cash resources to manage its balance sheet. Western will continue to manage its operations in a disciplined manner and make required adjustments to its capital program as customer demand changes.

The significant decrease in crude oil prices in the first quarter of 2020 resulting from the international price war has caused increased uncertainty in global markets. Low crude oil demand associated with the COVID-19 pandemic is having a significant impact on Western's customers. The precise duration and extent of the adverse impacts of the current macroeconomic environment and the COVID-19 pandemic on Western's customers, operations, business and global economic activity remains highly uncertain at this time. Additionally, continued uncertainty surrounding takeaway capacity related to the timing of completion of the construction on the Trans Mountain pipeline expansion and the Keystone XL pipeline, as well as the in service date of the Enbridge Line 3 pipeline replacement, have resulted in 2020 capital budgets for Western's Canadian customers decreasing considerably year over year. As such, year over year activity levels in Canada and the United States are expected to be significantly lower than 2019 levels. Controlling fixed costs, maintaining balance sheet flexibility and managing through the unprecedented market downturn are priorities for the Company, as prices and demand for Western's services remain below historical levels. Since the beginning of the year, Western temporarily reduced its salaried workforce by 52%, reduced cash compensation for the remaining employees, reduced planned capital expenditures, and continues to identify opportunities to further streamline its support structure. Going forward, Western's variable cost structure, and a prudent capital budget, will aid in preserving balance sheet strength.

As at March 31, 2020, Western had $24.0 million drawn on its $60.0 million credit facilities, consisting of its $50.0 million syndicated first lien credit facility (the "Revolving Facility") and its $10.0 million committed operating facility (the "Operating Facility" and together the "Credit Facilities"), which mature on December 17, 2021. Western currently has $210.7 million outstanding on its Second Lien Facility, which matures on January 31, 2023.

Oilfield service activity in Canada will be affected by the development of resource plays in Alberta and northeast British Columbia which will be impacted by pipeline construction, environmental regulations, and the level of investment in Canada. In the short term, the largest challenges facing the oilfield service industry are ongoing liquidity concerns as a result of the reduced customer spending caused by the demand destruction from the COVID-19 pandemic and international price war, ultra-low crude oil pricing, and limited take away capacity. However, Western views the Government of Canada's decision to contribute $1.7 billion towards the clean-up of abandoned and orphaned wells favorably and agrees this will assist with improving industry activity for well servicing activities in the short term. In the medium term, Western's rig fleet is well positioned to benefit from the recently approved liquefied natural gas project in British Columbia. It remains Western's view that its modern drilling and well servicing rig fleets, reputation, and disciplined cash management provide a competitive advantage which will enable the Company to manage through the current challenging oilfield service environment.

## Non-IFRS Measures

Western uses certain measures in this press release which do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"). These measures, which are derived from information reported in the condensed consolidated financial statements, may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding the Company. The Non-IFRS measure used in this press release is identified and defined as follows:

*Adjusted EBITDA*

Earnings before interest and finance costs, taxes, depreciation and amortization, other non-cash items and one-time gains and losses ("Adjusted EBITDA") is a useful supplemental measure as it is used by management and other stakeholders, including current and potential investors, to analyze the Company's principal business activities. Adjusted EBITDA provides an indication of the results generated by the Company's principal

[4] Source: Baker Hughes Company, 2020 Rig Count monthly press releases.

[5] Source: CAODC, monthly Contractor Summary.

operating segments, which assists management in monitoring current and forecasting future operations, as certain non-core items such as interest and finance costs, taxes, depreciation and amortization, and other non-cash items and one-time gains and losses are removed. The closest IFRS measure would be net loss for consolidated results.

The following table provides a reconciliation of net loss, as disclosed in the condensed consolidated statements of operations and comprehensive income, to Adjusted EBITDA:

| | Three months ended March 31 | |
|---|---|---|
| **(stated in thousands)** | **2020** | **2019** |
| **Net loss** | **(15,331)** | **(7,078)** |
| Income tax recovery | (5,139) | (2,522) |
| **Loss before income taxes** | **(20,470)** | **(9,600)** |
| Add (deduct): | | |
| Depreciation | 12,898 | 16,376 |
| Stock based compensation | 100 | 174 |
| Finance costs | 4,678 | 4,676 |
| Other items | (345) | (378) |
| Impairment of property and equipment | 11,500 | - |
| **Adjusted EBITDA** | **8,361** | **11,248** |

Defined Terms:

*Average active rig count (contract drilling):* Calculated as drilling rig utilization – Billable Days multiplied by the average number of drilling rigs in the Company's fleet for the period.

*Average active rig count (production services):* Calculated as service rig utilization multiplied by the average number of service rigs in the Company's fleet for the period.

*Billable Days:* Defined as Operating Days plus rig mobilization days.

*Drilling rig utilization – Operating Days (or "Drilling Rig Utilization"):* Calculated based on Operating Days divided by total available days.

*Drilling rig utilization – Billable Days:* Calculated based on Billable Days divided by total available days.

*Operating Days:* Defined as contract drilling days, calculated on a spud to rig release basis.

*Service Hours:* Defined as well servicing hours completed.

*Service rig utilization:* Calculated based on Service Hours divided by available hours, being 10 hours per day, per well servicing rig, 365 days per year.

Contract Drilling Rig Classifications:

*Cardium class rig:* Defined as any contract drilling rig which has a total hookload less than or equal to 399,999 lbs (or 177,999 daN).

*Montney class rig:* Defined as any contract drilling rig which has a total hookload between 400,000 lbs (or 178,000 daN) and 499,999 lbs (or 221,999 daN).

*Duvernay class rig:* Defined as any contract drilling rig which has a total hookload equal to or greater than 500,000 lbs (or 222,000 daN).

***Abbreviations:***

- Barrel ("bbl");
- Basis point ("bps"): A 1% change equals 100 basis points and a 0.01% change is equal to one basis point;
- Canadian Association of Oilwell Drilling Contractors ("CAODC");
- DecaNewton ("daN");
- International Financial Reporting Standards ("IFRS");
- Pounds ("lbs");
- Thousand cubic feet ("mcf");
- Western Canadian Sedimentary Basin ("WCSB");
- Western Canadian Select ("WCS"); and
- West Texas Intermediate ("WTI").

**Forward-Looking Statements and Information**

This press release contains certain statements or disclosures relating to Western that are based on the expectations of Western as well as assumptions made by and information currently available to Western which may constitute forward-looking information under applicable securities laws. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and words and phrases such as “may”, “will”, “should”, “could”, “expect”, “intend”, “anticipate”, “believe”, “estimate”, “plan”, “potential”, “continue”, “looking to”, or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company’s internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of additions to property and equipment, anticipated future debt levels and revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, forward-looking information in this press release includes, but is not limited to, statements relating to commodity pricing; the future demand for and utilization of the Company’s services and equipment, in particular, in light of the ultra-low commodity price environment associated with the international price war, coupled with the COVID-19 pandemic; the pricing for the Company’s services and equipment; the terms of existing and future drilling contracts in Canada and the US and the revenue resulting therefrom (including the number of Billable Days typically generated from such contracts and expected expiration dates of such contracts); the Company’s revised expansion and maintenance capital plans for 2020 and its ability to make changes thereto in response to customer demands; the Company’s liquidity needs including the ability of current capital resources to cover Western’s financial obligations, working capital requirements and the revised 2020 capital budget; expectations as to the increase in crude oil transportation capacity through pipeline development; expectations as to the benefits of the liquefied natural gas expansion in British Columbia on the Company and its rig fleet; the future deployment or retirement of rigs and other existing assets; the potential impact of changes to laws, governmental and environmental regulations; the expectation of continued investment in the Canadian crude oil and natural gas industry; the development of Alberta and British Columbia resource plays; expectations relating to producer spending and activity levels for oilfield services; the Company’s approach to management of its budget and operations; the Company’s ability to maintain a competitive advantage to enable it to manage the current oilfield service environment; and the Company’s ability to find and maintain enough field crew members; and the amount and timing of purchases of common shares under the Bid.

The material assumptions in making the forward-looking statements in this press release include, but are not limited to, assumptions relating to: demand levels and pricing for oilfield services; demand for crude oil and natural gas and the price and volatility of crude oil and natural gas; pressures on commodity pricing; the continued business relationships between the Company and its significant customers; the Company’s competitive advantage; crude oil transport and pipeline approval and development; the Company’s ability to finance its operations; the effectiveness of the Company’s cost structure and capital budget; the effects of seasonal and weather conditions on operations and facilities; the competitive environment to which the various business segments are, or may be, exposed in all aspects of their business and the Company’s competitive position therein; the ability of the Company’s various business segments to access equipment (including spare parts and new technologies); assumptions with respect to global economic conditions and the accuracy of our market outlook expectations for 2020 and in the future; our expectations regarding the impacts, direct and indirect, of the COVID-19 pandemic on our business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; changes in laws or regulations; currency exchange fluctuations; the ability of the Company to attract and retain skilled labour and qualified management; the ability to retain and attract significant customers; the ability to maintain a satisfactory safety record; and general business, economic and market conditions.

Although Western believes that the expectations and assumptions on which such forward-looking statements and information are based on 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 risk that the ultra-low commodity price environment will be sustained for an indefinite period, the impact of the COVID-19 pandemic and the resulting effects on economic conditions, restrictions imposed by public health authorities or governments, fiscal and monetary responses by governments and financial institutions and disruptions to global supply chains and other general industry, economic, market and business conditions. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. Additional information on these and other risk factors that could affect Western’s operations and financial results are discussed under the heading “Risk Factors” in Western’s annual information form for the year ended December 31, 2019 which may be accessed through the SEDAR website at 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 and 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