



WESTERN ENERGY SERVICES CORP. ANNOUNCES 2024 CAPITAL BUDGET

FOR IMMEDIATE RELEASE: January 15, 2024

CALGARY, ALBERTA – Western Energy Services Corp. (“Western” or the “Company”) (TSX: WRG) is pleased to announce its 2024 capital expenditure budget of approximately \$23 million, which is expected to be comprised of approximately \$15 million of maintenance capital and \$8 million of expansion capital, including approximately \$3 million of committed expenditures from 2023 that will carry forward into 2024.

Maintenance capital of \$15 million includes \$12 million in the contract drilling segment and \$3 million in the production services segment. Expansion capital of \$8 million mainly relates to the contract drilling segment to upgrade the Company’s rig fleet.

Western will continuously monitor the utilization of its fleet, as well as its customer requirements and will adjust the 2024 capital expenditures accordingly.

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 "expected", "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 anticipated capital expenditures of the Company in 2024 and the composition thereof. These forward-looking statements and information are based on 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. Additional information on risk factors that could affect Western's operations or financial results are included in Western's annual information form and may be accessed through SEDAR+ at www.sedarplus.ca. 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.

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