



NEWS RELEASE

October 26, 2022
Calgary, Alberta

CATHEDRAL ENERGY SERVICES ANNOUNCES APPOINTMENT OF ROD MAXWELL AS EXECUTIVE CHAIR

CALGARY, AB, CANADA – October 26, 2022 – Cathedral Energy Services Ltd. (TSX: CET) (“**Cathedral**” or the “**Company**” or “**CET**”) is pleased to announce the appointment of Mr. Rod Maxwell as Executive Chair of the Company's Board of Directors effective immediately. Mr. Maxwell has been a board member of Cathedral since 2000 and has held numerous board committee roles with Cathedral during that period. Mr. Maxwell has decades of experience working in private equity, including as a founder of StoneBridge Equity Partners, and previously worked as a partner with KPMG Chartered Accountants in the Corporate Finance Group. Rod also has extensive experience working with growth companies as an investor, director, advisor and founder. Rod is a Chartered Professional Accountant, Chartered Accountant a member of both the Alberta and Canadian Institute of Chartered Professional Accountants, as well as a Chartered Business Valuator and a member of the Canadian Institute of Chartered Business Valuators. This change in title reflects Rod's expanded role, coinciding with the recruitment of Tom Connors in January of 2020.

Given Mr. Maxwell's expanded role in Cathedral's ongoing business, in order to maintain a strong corporate governance culture, the Board of Directors plans to appoint an independent member of the Board as Lead Director in the near future.

Tom Connors, Cathedral's President & CEO, commented: "Prior to my joining Cathedral, Mr. Maxwell and I had a shared vision for increased size and scale, early in the cycle, for Cathedral and have worked collaboratively through six acquisitions in a twelve-month period. This announcement formalizes his critical role in the growth of the Company to date as we continue to execute on our business strategy."

Mr. Tom Connors will continue to steward growth and the implementation of strategy in his leadership role, as President & CEO, as the company pursues further size and scale, employing a structure highly aligned with shareholder interests.

ABOUT CATHEDRAL

Cathedral Energy Services Ltd., based in Calgary, Alberta is incorporated under the Business Corporations Act (Alberta) and operates in the U.S. under Cathedral Energy Services Inc. Cathedral is publicly-traded on the Toronto Stock Exchange under the symbol "CET". Cathedral is a trusted partner to North American energy companies requiring high performance directional drilling services. We work in partnership with our customers to tailor our equipment and expertise to meet their specific geographical and technical

needs. Our experience, technologies and responsive personnel enable our customers to achieve higher efficiencies and lower project costs. For more information, visit www.cathedralenergyservices.com

FORWARD-LOOKING INFORMATION

This press release contains statements and information that may constitute "forward-looking information" within the meaning of applicable securities legislation, including statements identified by the use of words such as "will", "expects", "positions", "believe", "potential" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements regarding Cathedral's business plans and strategies for growth. Such forward-looking information is based on various assumptions that may prove to be incorrect, including, but not limited to, assumptions with respect to: conditions in the oil and gas markets and debt and equity markets generally; and the ability of the Company to successfully implement its strategic plans and initiatives. Although the Company believes that such assumptions are reasonable, the Company can give no assurance that such forward-looking statements will prove to be correct or that any of the events anticipated by such forward-looking statements will occur, or if any of them do so, what benefits the Company will derive there from. Actual results could differ materially due to a number of factors and risks including, but not limited to the ability of management to execute and fund its business strategy, and the impact of general economic conditions in Canada and the United States. Additional information regarding risks and uncertainties of the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2021 and the Company's other public filings which are available under the Company's profile on SEDAR at www.sedar.com. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, future events or otherwise, except as required by applicable law.

Requests for further information should be directed to:

Tom Connors, President & Chief Executive Officer

Rod Maxwell, Executive Chair

Cathedral Energy Services Ltd.

6030 3 Street S.E.

Calgary, Alberta T2H 1K2

Telephone: 403.265.2560, Fax: 403.262.4682

www.cathedralenergyservices.com