



NEWS RELEASE

June 16, 2020
Calgary, Alberta

CATHEDRAL ENERGY SERVICES PROVIDES UPDATE ON DELAY IN FILING 2020 Q1 FINANCIAL STATEMENTS AND MD&A

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

Cathedral Energy Services Ltd. (the "**Company**" or "**Cathedral**" / TSX: CET) is providing an update on the status of its interim financial statements (the "**Financial Statements**") and related management's discussion and analysis (the "**MD&A**", and together with the Financial Statements, the "**Interim Filings**") for the interim period ended March 31, 2020.

In response to the COVID-19 pandemic, securities regulatory authorities in Canada have granted a blanket exemption granting issuers an additional 45 days to complete certain regulatory filings (the "**Exemption**"). Further to the Company's press release dated May 10, 2020, the Company will continue to rely on the Exemption to postpone the filing of the Financial Statements required by section 4.4 of National Instrument 51-102 and the filing of the MD&A required by subsection 5.1(2) of National Instrument 51-102.

The Company is providing this update in accordance with the requirements of the Exemption. The Company confirms that there have been no material business developments since May 10, 2020, when it announced that it would be relying on the Exemption in respect of the Interim Filings.

Cathedral anticipates filing the Interim Filings on or about June 25, 2020. Until such time as the Interim Filings are filed, management and other insiders of Cathedral will remain subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Requests for further information should be directed to:

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Cathedral Energy Services Ltd. (the "Company" or "Cathedral"), based in Calgary, Alberta is incorporated under the Business Corporations Act (Alberta) and operates in the U.S. under Cathedral Energy Services Inc. The Company 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 STATEMENTS

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. In particular, this news release contains forward-looking statements relating to, among other things, the anticipated timing of filing the Interim Filings. The Company believes the expectations reflected in such forward-looking statements are reasonable as of the date hereof

but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Various factors and assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements, including, without limitation, that the Company will be able to complete the Financial Statements and MD&A under the anticipated timeline. You are cautioned that the foregoing material factor and assumption is not exhaustive. Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein, including, without limitation, the risk that the Company will not be able to complete the Financial Statements and MD&A under the anticipated timeline. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks identified in this news release and in the Company's Annual Information Form under the heading "Risk Factors". Any forward-looking statements are made as of the date hereof and, except as required by law, the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements is available in the Company's current Annual Information Form that has been filed with Canadian provincial securities commissions and is available on www.sedar.com.