

PRESS RELEASE

June 24, 2014

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**CANADIAN ENERGY SERVICES & TECHNOLOGY CORP. ANNOUNCES
\$70.0 MILLION EQUITY OFFERING AND PROPOSED PRIVATE OFFERING OF AN
ADDITIONAL \$75.0 MILLION OF ITS 7.375% SENIOR NOTES DUE 2020**

Canadian Energy Services & Technology Corp. (“CESTC”) (TSX: CEU) (OTCQX: CESDF) is pleased to announce that it has entered into an agreement to sell, on a bought deal basis, to a syndicate of underwriters, 2,150,000 common shares at \$32.65 per common share for gross proceeds of approximately \$70.0 million (the “Equity Offering”). The syndicate of underwriters will have an option to purchase up to an additional 154,000 common shares at a price of \$32.65 per common share, exercisable in whole or in part at any time up to the 30th day following the closing of the Equity Offering. The syndicate of underwriters is led by Scotiabank and includes Clarus Securities Inc., Raymond James Ltd., RBC Capital Markets, AltaCorp Capital Inc., Cormark Securities Inc., Peters & Co. Limited, FirstEnergy Capital Corp. and National Bank Financial Inc.

CESTC is also pleased to announce that it has engaged Scotiabank and RBC Capital Markets, as joint bookrunners, to lead a syndicate of underwriters to sell an additional \$75.0 million (the “Debt Offering”) aggregate principal amount of its 7.375% senior unsecured notes on a private placement basis. The senior unsecured notes (the “Notes”) sold pursuant to the Debt Offering will be issued under the indenture dated as of April 17, 2013, as may be supplemented from time to time, pursuant to which CESTC previously issued \$225 million aggregate principal amount of 7.375% senior unsecured notes due April 17, 2020, and will form a single series with such previously issued notes. The Debt Offering is expected to close on or about July 3, 2014.

The announced financings will enhance CESTC’s prudent capital structure and provide ample liquidity to continue to support its business objectives. The net proceeds of both offerings are expected to be used to repay outstanding indebtedness under CESTC’s senior credit facility, to fund future acquisitions and growth objectives, and for general corporate purposes.

The Equity Offering will be completed by way of short form prospectus in all provinces of Canada except Québec, and on a private placement basis in certain other jurisdictions outside Canada, and is expected to close on or about July 11, 2014, subject to satisfaction of certain customary conditions, including regulatory and stock exchange approvals. The common shares issuable pursuant to the Equity Offering, including any shares issued pursuant to the exercise of the over-allotment option, will not be entitled to receive the \$0.075 dividend declared by CESTC on June 19, 2014, with a record date of June 30, 2014, but will be entitled to receive future dividends with a record date that occurs after the date of issuance of such common shares.

The common shares sold pursuant to the Equity Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any State securities laws, and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. Persons, absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable State Securities laws.

The Notes sold pursuant to the Debt Offering will be sold in Canada on a private placement basis pursuant to certain prospectus exemptions. The Notes will be sold in the United States and to, or for the account or benefit of, U.S. Persons on a private placement basis only to "qualified institutional buyers" in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and in an "offshore transaction" (as defined in Regulation S) only in Canada to persons other than U.S. Persons in reliance on Regulation S under the Securities Act. The offer and sale of the Notes has not been and will not be registered under the Securities Act or any state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States, nor shall there be any offer or sale of any Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information, please contact:

Tom Simons
President and Chief Executive Officer
Canadian Energy Services & Technology Corp.
403-269-2800

Craig Nieboer, CA
Chief Financial Officer
Canadian Energy Services & Technology Corp.
403-269-2800

Or by email at: info@ceslp.ca

About Canadian Energy Services & Technology Corp.

CESTC is a leading provider of technically advanced consumable chemical solutions throughout the lifecycle of the oilfield. This includes solutions at the drill-bit, at the point of completion and stimulation, at the wellhead and pump-jack, and finally through to the pipeline and midstream market. CESTC's business model requires limited re-investment capital to grow. As a result, CESTC has been able to capitalize on the growing market demand for drilling fluids and production and specialty chemicals in North America while generating free cash flow. CESTC returns much of this free cash flow back to shareholders through its monthly dividend. Additional information about CESTC is available at www.sedar.com or on the Corporation's website at www.CanadianEnergyServices.com.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws. In particular, this news release contains forward-looking statements with respect to the timing and completion of the proposed Equity offering and Debt Offering and the use of proceeds from the respective offerings, including the use of proceeds towards any future acquisitions and growth objectives, and the entitlement to receive dividends of such common shares issuable pursuant to the Equity Offering, including common shares issuable pursuant to the exercise of the over-allotment option. Although CESTC believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on them because CESTC can give no assurance that such expectations will prove to be correct. Assumptions have been made with respect to, among other things, general economic and market conditions. Factors that could cause actual results to differ materially from those set forward in the forward looking statements include, among other things, general economic and market conditions, industry conditions, market and commodity price volatility and CESTC's financial and operational performance and results. CESTC disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.