

Ensign Energy Services Inc. - Announces Notice Issued Of Early Redemption Of The Unsecured Subordinated Convertible Debentures Due May 1, 2023

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CALGARY, April 8, 2022 - [Ensign Energy Services Inc.](#) ("Ensign" or "the Company") is pleased to announce that it has issued a notice to redeem early, subject to preexisting conversion rights, all of its outstanding \$37,000,000 aggregate principal amount of unsecured subordinated convertible debentures ("Debentures") on June 7, 2022, (the "Redemption Date"). The Debentures, which have a maturity date of May 1, 2023, provide the holders of the Debentures with the right to convert the Principal Sum to common shares of the Company up to five Business Days prior to the Redemption Date at a conversion price of \$1.75 per common share.

On the Redemption Date, the Corporation will pay any holders of Debentures, who have not previously elected to convert such Debentures into common shares, a redemption price equal to the principal amount of Debentures and all accrued and unpaid interest up to but excluding the Redemption Date. The Company has received consent from the lenders of the Bank Credit Facility to permit the Company to use cash on hand to pay the redemption price of any redeemed Debentures that have not been converted prior to the Redemption Date.

Ensign is a global leader in oilfield services, headquartered out of Calgary, Alberta, operating in Canada, the United States and internationally. We are one of the world's top land-based drilling and well servicing contractors serving crude oil, natural gas, and geothermal operators. Our premium services include contract drilling, directional drilling, underbalanced and managed pressure drilling, rental equipment, well servicing and production services. Please visit our website at [ensignenergy.com](#).

Ensign's Common Shares are publicly traded through the facilities of the Toronto Stock Exchange under the trading symbol ESI.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements. When used in this news release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to Ensign, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, the early redemption of Debentures and potential conversion elections. These statements involve 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 statements. Such statements reflect Ensign's current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market competition, governmental or regulatory developments, general economic conditions and other factors set out in Ensign's public disclosure documents. Many factors could cause Ensign's actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. Ensign does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

SOURCE [Ensign Energy Services Inc.](#)

Contact

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