

# Ensign Energy Services Inc. Announces Conversion of Convertible Debentures into Equity

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CALGARY, May 31, 2022 - [Ensign Energy Services Inc.](#) ("Ensign" or the "Corporation") (TSX: ESI) is pleased to announce that pursuant to conversion notices received from all holders of its \$37,000,000 principal amount of outstanding convertible debentures (the "Convertible Debentures"), Ensign has issued an aggregate of 21,142,857 common shares to the holders, at a conversion price of \$1.75. The holders' elections to convert the Convertible Debentures were made following the issue of a notice by Ensign, on April 8, 2022, of Ensign's intention to redeem all issued and outstanding Convertible Debentures on June 7, 2022.

## Shareholdings of N. Murray Edwards

As a result of the conversion of the Convertible Debentures on May 30, 2022 (the "Conversion"), N. Murray Edwards, Chairman of the board of directors of Ensign, beneficially owns and controls 43,060,656 common shares of Ensign, representing 22.94% of the Corporation's issued and outstanding common shares as of the date hereof. Prior to the Conversion, Mr. Edwards owned and controlled \$20,000,000 principal amount of Convertible Debentures and 31,632,085 common shares, representing 18.30% of the Corporation's issued and outstanding common shares. The Convertible Debentures were converted in accordance with their terms at a price equal to \$1.75 per common share. The Convertible Debentures and common shares were acquired by Mr. Edwards for investment purposes and he may acquire or dispose of securities of Ensign in the future depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws.

This portion of the news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) by Mr. Edwards containing additional information with respect to the foregoing matters. A copy of the early warning report may be obtained directly from Ensign upon request at the telephone number below.

## U.S. Securities Laws

The Convertible Debentures and the common shares issued on conversion thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of those laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or for the account or benefit of U.S. persons.

## Cautionary Statements on Forward-looking Information

Certain statements in this news release constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements generally can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule" or expressions of a similar

nature suggesting future outcome or statements regarding an outlook.

These forward-looking statements are subject to, and may be affected by, numerous risks and uncertainties, some of which are beyond Ensign's control. Risks that could cause or contribute to these differences include the factors described in Ensign's public reports and filings, which are available under Ensign's profile at [www.sedar.com](http://www.sedar.com). The forward-looking information contained herein is provided as at the date hereof and Ensign does not undertake update, correct or revise any forward-looking statements as a result of any new information, future events or otherwise, except as may be required by applicable law.

#### About Ensign

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](http://ensignenergy.com).

#### Contact

[Ensign's Common Shares](http://www.ensignenergy.com) are publicly traded on the TSX, the NYSE Euronext Exchange and the OTC Bulletin Board. Ensign's Financial Officer, Telephone: 403.262.1361

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