

## G2S2 Capital Inc.

### **G2S2 CAPITAL INC. ANNOUNCES INCREASED INVESTMENT IN WESTERN ENERGY SERVICES CORP.**

*Halifax, Nova Scotia – October 16, 2020 – G2S2 Capital Inc. (“G2S2”) announces that it has acquired ownership of, and control over, an additional 4,967,000 common shares of Western Energy Services Corp. (“Western”), increasing G2S2’s holdings to 22,904,500 common shares representing approximately 25.19% of Western’s outstanding common shares. G2S2 has filed an early warning report today pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.*

Specifically, on October 15, 2020, G2S2 acquired 4,967,000 common shares of Western by way of block purchase through the facilities of the Toronto Stock Exchange at a price of \$0.25 per share (the “Acquisition”).

Prior to the Acquisition, G2S2 owned and exercised control over an aggregate of 17,937,500 common shares of Western, representing 19.73% of the outstanding common shares.

Immediately after the Acquisition, G2S2 owns and exercises control over an aggregate of 22,904,500 common shares of Western, representing 25.19% of the outstanding common shares.

The shares were purchased for investment purposes. G2S2 may, from time to time, acquire additional common shares or dispose of some or all of its current or additional common shares in the normal course of its investment activities.

In purchasing the common shares referred to in this press release, G2S2 relied on the exemption from the requirements in securities legislation applicable to formal take-over bids in Section 4.2 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids*.

The above-referenced early warning report relating to this press release has been filed on System for Electronic Document Analysis and Review (SEDAR) at [www.sedar.com](http://www.sedar.com) under Western’s issuer profile.

#### **About G2S2**

G2S2 Capital Inc. is a privately held investment holding company focused on creating value across a variety of businesses with a long term horizon. G2S2 is incorporated under the laws of Canada. G2S2 is controlled by George & Simé Armoyan.

For further information or to obtain a copy of the early warning report, please contact George Armoyan, Executive Chairman of G2S2 at 416-855-1922.