

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Western Energy Services Corp. ("**Western**" or the "**Company**")  
Suite 1700, 215 – 9th Avenue SW  
Calgary, Alberta T2P 1K3

**Item 2            Date of Material Change**

August 2, 2022

**Item 3            News Release**

A news release announcing the material change was issued by Western on August 2, 2022 and disseminated through the facilities of Cision. A copy of the news release has been filed under Western's corporate profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4            Summary of Material Change**

On August 2, 2022, Western announced that the Company's issued and outstanding common shares (the "**Common Shares**") had been consolidated at a ratio of one post-consolidation Common Share for every 120 pre-consolidation Common Shares (the "**Consolidation**").

**Item 5.1         Full Description of Material Change**

On August 2, 2022, Western completed the Consolidation which reduced the number of issued and outstanding Common Shares of the Company from 4,060,663,214 Common Shares to approximately 33,838,860 Common Shares.

The Common Shares began trading on the Toronto Stock Exchange ("**TSX**") on a consolidated basis on August 4, 2022 and continue to trade on the TSX under the trading symbol "WRG". New CUSIP and ISIN numbers have been assigned to the Common Shares following the Consolidation.

Proportionate adjustments will be made to the Company's outstanding restricted share units and options. No fractional Common Shares will be issued pursuant to the Consolidation. Any fractional Common Share from the Consolidation will be rounded to the nearest whole number of post-Consolidation Common Shares, with any fractional interest representing 0.5 or more Common Shares entitling holders thereof to receive one whole post-Consolidation Common Share.

Further details on the Consolidation are contained in the management information circular of the Company dated May 24, 2022, which has been filed and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Computershare Trust Company of Canada ("**Computershare**"), acting as the transfer agent for the Consolidation, has mailed a letter of transmittal to the Company's registered shareholders in respect of the Consolidation. Registered shareholders will be required to send their certificate(s) representing pre-Consolidation Common Shares of the Company, along with a properly executed letter of transmittal, to Computershare in accordance with the instructions provided in the letter of transmittal. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through an intermediary such as

a bank, trust company, securities dealer or broker should note that these intermediaries may have their own procedures for processing the Consolidation which may differ from those described above for registered shareholders. Non-registered shareholders who have questions should contact their intermediary for more information.

**Item 5.2 Disclosure of Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102 – *Continuous Disclosure Obligations***

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, contact Mr. Jeffrey K. Bowers, Senior Vice President, Finance and Chief Financial Officer, by telephone at (403) 984-5916.

**Item 9 Date of Report**

August 8, 2022