

SECURE Energy Announces Renewal of Normal Course Issuer Bid

CALGARY, May 22, 2019 /CNW/ - Secure Energy Services Inc. ("Secure" or the "Corporation") (TSX – SES) is pleased to announce that the Toronto Stock Exchange ("TSX") has accepted for filing the Corporation's notice of intention to make a normal course issuer bid ("NCIB"). The NCIB effectively renews the existing NCIB, which is scheduled to end on May 27, 2019.

Pursuant to the renewed NCIB, Secure may repurchase from time to time up to a maximum of 8,028,468 common shares, at such times and in such quantities as the Corporation may determine, subject to applicable regulatory restrictions. Purchases under the NCIB may be made through open market transactions on the TSX and any alternative Canadian trading platforms on which the common shares are traded, based on the prevailing market price. Any common shares purchased under the NCIB will be cancelled.

Transactions under the NCIB will depend on future market conditions. Secure retains discretion whether to make purchases under the NCIB, and to determine the timing, amount and acceptable price of any such purchases, subject at all times to applicable TSX and other regulatory requirements.

The renewed NCIB period will commence on May 28, 2019 and end on May 27, 2020 or such earlier date as the NCIB is completed or is terminated at the Corporation's election.

As of May 15, 2019, there were 160,569,374 common shares outstanding and accordingly, the maximum number of common shares that may be repurchased under the NCIB represents approximately 5% of the number of common shares currently outstanding. Under TSX rules, not more than 93,466 common shares (being 25% of the average daily trading volume on the TSX of 373,867 common shares for the six months ended April 2019) can be purchased on the TSX on any single trading day under the NCIB, except that one block purchase in excess of the daily maximum is permitted per calendar week.

The NCIB provides the Corporation with an additional capital allocation alternative with a view to long-term shareholder value. In circumstances where the prevailing market price of the common shares does not reflect what Secure believes to be the underlying value of its business and assets, a purchase of common shares for cancellation under the NCIB may provide an opportunity to enhance shareholder value by increasing the proportionate equity interest of remaining shareholders at an attractive valuation and improving per share metrics on an accretive basis.

The Corporation has appointed Raymond James Ltd. as its broker to make any NCIB purchases on its behalf.

Secure previously received approval from the TSX to purchase up to 8,227,359 common shares under its existing NCIB for the May 28, 2018 to May 27, 2019 bid period, representing approximately 5% of the number of common shares outstanding at the time of commencement. As of May 15, 2019, Secure has repurchased and cancelled 6,546,273 common shares under the current NCIB through market purchases on the TSX, at a volume-weighted average purchase price of approximately \$7.44 per share.

ABOUT SECURE ENERGY SERVICES INC.

Secure is a TSX publicly traded integrated energy business with midstream infrastructure, environmental and technical solutions divisions providing industry leading customer solutions to upstream oil and natural gas companies operating in western Canada and certain regions in the United States.

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CO: SECURE Energy Services Inc.

CNW 17:00e 22-MAY-19