

# SECURE Energy Announces Renewal of Normal Course Issuer Bid

CALGARY, May 25, 2020 /CNW/ - SECURE Energy Services Inc. ("SECURE" or the "Corporation") (TSX – SES) announced today 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, 2020.

Pursuant to the renewed NCIB, SECURE may repurchase from time to time up to a maximum of 10,796,069 common shares of the Corporation ("common shares"), representing 10% of the Corporation's public float of 107,960,696 common shares at May 15, 2020. 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, at such times and in such quantities as the Corporation may determine, subject to applicable regulatory restrictions. Under TSX rules, not more than 185,743 common shares (being 25% of the average daily trading volume on the TSX of 742,975 common shares for the six months ended April 2020) 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. Any common shares purchased under the NCIB will be cancelled.

The renewed NCIB period will commence on May 28, 2020, and end on May 27, 2021, or such earlier date as the NCIB is completed or is terminated at the Corporation's election.

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 provides the Corporation with an additional capital allocation alternative to acquire common shares under the appropriate circumstances, with a view to long-term shareholder value. The Board of Directors and senior management believe that, from time to time, the prevailing market price of the common shares may not fully reflect the underlying value of SECURE's business and future business prospects. In such circumstances, the repurchase of common shares under the NCIB represents an attractive investment for the Corporation and an opportunity to enhance shareholder value.

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 8,028,468 common shares under its existing NCIB for the May 28, 2019 to May 27, 2020 bid period, representing approximately 5% of the number of common shares outstanding at the time of commencement. As of May 15, 2020, SECURE has repurchased and cancelled 3,874,500 common shares under the current NCIB through market purchases on the TSX, at a volume-weighted average purchase price of approximately \$5.76 per share.

## **ABOUT SECURE ENERGY SERVICES INC.**

SECURE is a publicly traded energy business listed on the Toronto Stock Exchange providing industry leading customer solutions to upstream oil and natural gas companies operating in western Canada and certain regions in the United States through its network of midstream processing and storage facilities, crude oil and water pipelines, and crude by rail terminals located throughout key resource plays in western Canada, North Dakota and Oklahoma. SECURE's

core midstream infrastructure operations generate cash flows from oil production processing and disposal, produced water disposal, and crude oil storage, logistics, and marketing. SECURE also provides comprehensive environmental and fluid management for landfill disposal, onsite abandonment, remediation and reclamation, drilling, completion and production operations for oil and gas producers in western Canada.

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**For further information:** Secure Energy Services Inc., Rene Amirault, Chairman, President and Chief Executive Officer, Phone: (403) 984-6100, Fax: (403) 984-6101; Allen Gransch, Chief Operating Officer Midstream, Phone: (403) 984-6100, Fax: (403) 984-6101; Chad Magus, Executive Vice President and Chief Financial Officer, Phone: (403) 984-6100, Fax: (403) 984-6101, Website: [www.secure-energy.com](http://www.secure-energy.com), TSX Symbol: SES

CO: SECURE Energy Services Inc.

CNW 17:30e 25-MAY-20