

NEWS RELEASE

June 27, 2024
Calgary, Alberta

CATHEDRAL ANNOUNCES EFFECTIVE DATE OF NAME CHANGE AND SHARE CONSOLIDATION, AND SHARE CONSOLIDATION RATIO

CALGARY, AB, CANADA – June 27, 2024 – Cathedral Energy Services Ltd. (TSX: CET) (“**Cathedral**” or the “**Company**”) announces that its Board of Directors has approved the implementation of the consolidation of the issued and outstanding common shares of the Company, approved by its shareholders on May 9, 2024, on the basis of one (1) post-consolidation common share for every seven (7) pre-consolidation common shares (the “**Consolidation**”). The Consolidation, and the previously announced name change of the Company to “ACT Energy Technologies Ltd.” (the “**Name Change**”), is anticipated to take effect on July 3, 2024 (the “**Effective Date**”). The Company's stock symbol will change to “ACX” concurrently with the Consolidation and the Name Change.

Following a brief halt in trading in accordance with TSX procedures, the Company's consolidated common shares are expected to re-commence trading, under the new symbol “ACX”, a few days after the Effective Date. The new CUSIP number will be 004959102 and the new ISIN number will be CA0049591021.

The Consolidation will reduce the number of issued and outstanding common shares of the Company from approximately 243,242,392 common shares, to approximately 34,748,913 common shares upon completion of the Consolidation. No fractional common shares will be issued in connection with the Consolidation and all fractional common shares that otherwise would have been issued will be rounded to the nearest whole common share.

Further information on the Consolidation can be found in the Company's management information circular dated March 25, 2024, available on SEDAR+ at www.sedarplus.ca.

A letter of transmittal will be mailed to shareholders of record as of the Effective Date advising that shareholders should surrender their existing share certificates (representing the pre-Consolidation common shares). Each existing share certificate will be deemed, for all purposes, to represent the number of post-Consolidation common shares to which the holder thereof is entitled as a result of the Consolidation. Registered shareholders may also obtain a copy of the letter of transmittal by accessing the Company's SEDAR+ profile at www.sedarplus.ca.

Non-registered shareholders (i.e. beneficial shareholders) who hold their common shares through an intermediary (i.e. a securities dealer, bank or financial institution) should note that the intermediary may have different procedures for processing the Consolidation from those that will be put in place by the Company for registered shareholders. Shareholders who hold their common shares through an intermediary who have questions in this regard should contact their intermediary for more information.



About Cathedral

Cathedral Energy Services Ltd., based in Calgary, Alberta, Canada, is incorporated under the *Business Corporations Act* (Alberta). We operate in Canada under “Cathedral Energy Services” and in the U.S. under “Discovery Downhole Services, a division of Cathedral Energy Services Inc.”, “Altitude Energy Partners, LLC” and “Rime Downhole Technologies, LLC”. Cathedral’s common shares are publicly-traded on the Toronto Stock Exchange under the symbol “CET”. Cathedral is a trusted partner to North American energy companies requiring high performance directional drilling services and related downhole technologies. We work in partnership with our customers to tailor our equipment and expertise to meet their specific geographical and technical needs. Our experience, technologies and responsive personnel enable our customers to achieve higher efficiencies and lower project costs. For more information, visit www.cathedralenergyservices.com.

Requests for further information should be directed to:

Tom Connors, President & Chief Executive Officer
P. Scott MacFarlane, Interim Chief Financial Officer
Cathedral Energy Services Ltd.
6030 3 Street S.E.
Calgary, Alberta T2H 1K2
Telephone: 403.265.2560, Fax: 403.262.4682

FORWARD-LOOKING INFORMATION

This news release contains statements and information that may constitute "forward-looking information" within the meaning of applicable securities legislation, including statements identified by the use of words such as "will", "expects", "positions", "believe", "potential" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, the proposed Consolidation, Name Change, and stock symbol change, including the anticipated timing thereof.

The Name Change, stock symbol change, Consolidation and date of trading resumption remain subject to the final approval of the Toronto Stock Exchange.

The forward-looking information in this news release is based on various assumptions that may prove to be incorrect. Although the Company believes that such assumptions are reasonable, the Company can give no assurance that such forward-looking statements will prove to be correct or that any of the events anticipated by such forward-looking statements will occur, or if any of them do so, what benefits the Company will derive there from.