

NEWS RELEASE

July 3, 2024

Calgary, Alberta

CATHEDRAL ANNOUNCES UPDATE TO THE TIMING OF THE NAME CHANGE AND STOCK CONSOLIDATION FOR TRADING PURPOSES

CALGARY, AB, CANADA – July 3, 2024 – Cathedral Energy Services Ltd. (TSX: CET) (“**Cathedral**” or the “**Company**”) announces that, further to its press release dated June 27, 2024, the Company's common shares are expected to continue to trade on the TSX on an unconsolidated basis under the Cathedral name and symbol "CET" until the close of trading on July 4, 2024. The Company's seven (7) for one (1) share consolidation and name change to "ACT Energy Technologies Ltd." is expected to become effective for trading purposes on TSX under the new symbol "ACX" at the open on July 5, 2024.

Further details regarding the Company's share consolidation and name change are contained in the Company's June 27, 2024 press release.

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 United States 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 / www.actenergy.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. / ACT Energy Technologies Ltd.
6030 3 Street S.E.
Calgary, Alberta T2H 1K2
Telephone: 403.265.2560, Fax: 403.262.4682
www.cathedralenergyservices.com / www.actenergy.com



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 share consolidation, name change, and stock symbol change, including the anticipated timing thereof.

The name change, stock symbol change, share 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.