



## NEWS RELEASE

June 3, 2024

Calgary, Alberta

### **CATHEDRAL ANNOUNCES NEW INDEPENDENT DIRECTOR, UPCOMING NAME CHANGE TO “ACT ENERGY TECHNOLOGIES LTD.”, AND UPCOMING SHARE CONSOLIDATION**

CALGARY, AB, CANADA – June 3, 2024 – Cathedral Energy Services Ltd. (TSX: CET) (“**Cathedral**” or the “**Company**”) is pleased to announce the appointment of Mr. Daniel Adams, FCPA FCA, to its Board of Directors, effective June 1, 2024. Mr. Adams has also been appointed to the Audit Committee of the Company.

Mr. Adams was awarded the Fellow designation of the Institute of Chartered Accountants (FCPA, FCA) in 2020, holds a Bachelor of Commerce from the University of Calgary, and has over 25 years of professional experience in finance and accounting. He was a partner in the audit practice of KPMG LLP from 1997 until his retirement in 2023, during which time he led or participated in the audits of several public and private companies in the energy services sector. He has also served on the boards and audit / finance committees of a number of non-profit and professional organizations.

Mr. Adams joins another recent addition to the Cathedral Board of Directors, Ms. Nyimas (Ami) Arief. As previously announced, Ms. Arief was elected to the Board of Directors at the Company’s Annual and Special Meeting of shareholders held on May 9, 2024.

“On behalf of the Board of Directors, I am pleased to welcome Ami and Dan to our Board”, stated Tom Connors, President & Chief Executive Officer of Cathedral. “Ami brings a wealth of industry experience and current operational knowledge to our Board, forged with companies such as Exxon Mobil, Goldman Sachs E&P Capital, Southwestern Energy Company, and most recently Tellurian Inc. Ami is a welcome addition, and we are confident her unique operational perspective will enhance our understanding of the United States land market. We are also pleased to further complement the skills and experiences of our existing Board members with the addition of Dan, whose extensive career across a number of industries as an audit partner with a big four accounting firm has included significant experience with energy services companies in both private and public domains. These additions reflect our ongoing board succession planning efforts and position the Company very well for the future.”

#### **Name Change and Share Consolidation**

Cathedral is also pleased to announce that it intends to change its name to “ACT Energy Technologies Ltd.”, to best reflect its commitment to technological innovation and providing customers with an exceptional level of service. The shareholders of the Company approved the name change at the Company’s Annual and Special Meeting held on May 9, 2024.

"ACT acknowledges Cathedral’s past, while also symbolizing that we have evolved into a different company today. ACT represents the combination of our predecessor company cultures, specifically Altitude, our largest operating

division in the United States, and Cathedral, the name we have operated under in Canada for over 25 years,” said Mr. Connors. “This new name and logo reflect the transformation the Company has undertaken over the past few years and signals our intention to continue to take actions to innovate through continuous improvements throughout our business. We have a hard working and dedicated team in place across all of our operating divisions who understand the importance of taking positive actions every day to grow our business. Cathedral had a great past and a great brand, and ACT will be our promising future.”

Concurrent with the name change, the Company’s Canadian operations, which currently operate as “Cathedral Energy Services”, will begin operating under the name “Altitude Energy Partners”. This re-branding of Canadian operations under the Altitude banner will provide a seamless identity across the Company’s North American directional drilling operations. Together, the Altitude operations in Canada and the U.S. comprise the Company’s largest business segment. The motor rental business in the U. S. will continue to operate as “Discovery Downhole Services” and the engineering and MWD manufacturing division will continue to operate as “Rime Downhole Technologies”.

The Company intends to formally adopt the new name and visual identity in July 2024, following receipt of all necessary regulatory approvals. It is anticipated that the Company’s common shares will begin trading on the Toronto Stock Exchange under the symbol “ACX”, concurrently with the formal name change.

Also at the Company’s Annual and Special Meeting held on May 9, 2024, shareholders approved the consolidation of the Company’s common shares on the basis of between five (5) and ten (10) pre-consolidation common shares for one (1) post-consolidation common share. The final consolidation ratio and implementation date will be determined by the Company’s Board of Directors, and the Company intends to implement the consolidation concurrently with the name change and stock symbol change.

Further details regarding the name change, stock symbol change and share consolidation will be provided at a later date.

## **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](http://www.cathedralenergyservices.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 benefits to the organization and our stakeholders of appointing certain

directors, the future composition and attributes of Cathedral's Board and Cathedral's business strategy and focus, and the proposed share consolidation, name change and stock symbol change, including the anticipated timing thereof.

The Company's Board of Directors have the discretion to determine not to proceed with the proposed name change and/or the share consolidation. In addition, the name change, stock symbol change and share consolidation 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, including, but not limited to, assumptions with respect to market and economic conditions. 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.

Actual results could differ materially due to a number of factors and risks including, but not limited to market and economic conditions, and changes in laws and regulations.

Additional information regarding risks and uncertainties of the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2023 and the Company's other public filings which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, future events or otherwise, except as required by applicable law.

Requests for further information should be directed to:

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