



## NEWS RELEASE

### **CORDY COMPLETES RIGHTS OFFERING FOR \$1,289,307**

**CALGARY, ALBERTA** – October 24, 2016. Cordy Oilfield Services Inc. (“**Cordy**” or the “**Company**”) (TSX VENTURE: CKK) is pleased to announce that it has completed its previously announced rights offering (the “**Rights Offering**”). At closing, Cordy issued 85,953,810 Common Shares of Cordy at a price of \$0.015 per share for gross proceeds of \$1,289,307. The Rights Offering was fully subscribed for by the holders of Rights pursuant to the Basic Subscription Privilege and the Additional Subscription Privilege and therefore no Common Shares were purchased pursuant to the Stand-By Agreement. The Rights Offering was conducted only in the provinces and territories of Canada.

The funds raised in the Rights Offering will provide the Company with funds to finance its working capital requirements and the growth of its business and allow it to be able to react and respond to changing market conditions and customer opportunities. As previously disclosed in the Rights Offering Circular, Cordy will require 67% of the funds over the next twelve months to fund working capital. Cordy will continue to seek additional financing opportunities over the short term to further grow its existing business.

**This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in the United States or in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such province, state or jurisdiction. The securities referenced herein may not be offered or sold in the United States except in transaction exempt from or not subject to the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws.**

Additional information on Cordy is available on our website [www.cordy.ca](http://www.cordy.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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*Forward Looking Statements. This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release may contain such words as “anticipate”, “could”, “Continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project” and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements including the amount of*

*funds to be raised pursuant to the Rights Offering, the intended use of proceeds of the Rights Offering and expectations regarding the business, operations and revenue of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oilfield services sector (i.e. demand, pricing and terms for oilfield services; current and expected oil and gas prices; exploration and development programs, weather, health, safety and environmental risks), competition, and uncertainties resulting from potential delays or changes in plans with respect to development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, stock market volatility and inability to access sufficient capital from external and internal sources. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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