



Cordy Enters into Letter of Intent to Acquire Construction and Transportation Businesses

CALGARY, CANADA – June 19th, 2019. CORDY OILFIELD SERVICES INC. (“Cordy” or the “Company”) (CKK: TSX-V) announces that it has entered into a non-binding letter of intent (the “LOI”) to acquire the business, including operating assets and business contracts (the “Business”), of three private companies based in Kamloops, British Columbia which are 100% Aboriginally owned. The founder and key employee of the Business will join Cordy as a member of senior management upon completion of the proposed transaction. The LOI contemplates that Cordy will issue 10,000,000 common shares at a deemed price of \$0.05 per share in consideration for the Business and will assume leases and other liabilities associated with certain of the operating assets used in the Business totalling approximately \$1.5 million.

The Business provides a complete range of project management and support services for the construction oil and gas pipelines; maintenance and integrity of transmission pipelines and facilities; underground utility location, maintenance and installation; and speciality transportation services. The Business includes key partnership agreements with First Nations located throughout British Columbia (the “Partnerships”) and it is expected that the proposed transaction contemplated by the LOI will provide the Partnerships with increased opportunities to achieve meaningful participation in future projects and development in their area.

Under the terms of the LOI, the Parties have also agreed to an exclusivity period; with the proposed transaction subject to, among other things, execution of a definitive purchase agreement, completion of due diligence, and receipt of required approvals, including the approval of the TSX Venture Exchange.

For general and investor relations information, please contact:

Darrick Evong
Chief Executive Officer
IR@cordy.ca
Tel: 403-262-7667

READER ADVISORY

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 Company’s expectations regarding the completion of the transactions contemplated by the LOI, including the successful negotiation of a binding definitive purchase agreement. 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 services sector (i.e. demand, pricing and terms for services; current and expected commodity 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. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.