Cordy Oilfield Services Inc.
Reports Third Quarter 2017 Results

CALGARY, CANADA – November 28, 2017

CORDY OILFIELD SERVICES INC. (the “Corporation” or “Cordy”) (CKK: TSX-V) released today its third quarter 2017 results.

	Three months ended September 30,			Nine months ended September 30,		
($ 000's)	**2017**	**2016**	**($) Change**	**2017**	**2016**	**($) Change**
Revenue						
Environmental Services	2,457	2,215	242	8,079	6,809	1,270
Heavy Construction	128	84	44	315	305	10
Corporate	35	3	32	49	22	27
	2,620	2,302	318	8,443	7,136	1,307
Direct operating expenses						
Environmental Services	1,896	1,631	265	6,066	4,914	1,152
Heavy Construction	11	39	(28)	(18)	412	(430)
Corporate	5	(19)	24	12	(11)	23
	1,912	1,651	261	6,060	5,315	745
General and administrative expenses						
Environmental Services	137	129	8	396	266	130
Heavy Construction	1	6	(5)	6	24	(18)
Corporate	223	245	(22)	766	949	(183)
	361	380	(19)	1,168	1,239	(71)
Operating earnings (loss)						
Environmental Services	424	455	(31)	1,617	1,629	(12)
Heavy Construction	116	39	77	327	(131)	458
Corporate	(193)	(223)	30	(729)	(916)	187
	347	271	76	1,215	582	633
Depreciation	538	668	(130)	1,660	2,031	(371)
Finance costs	238	333	(95)	760	1,013	(253)
Gain (loss) on disposal	(4)	(5)	1	(75)	58	(133)
Share-based recovery	(8)	(6)	(2)	(40)	(16)	(24)
Loss before tax	(417)	(719)	302	(1,090)	(2,504)	1,414
Income tax expense	-	-	-	-	-	-
Net loss	(417)	(719)	302	(1,090)	(2,504)	1,414

THIRD QUARTER ENDED SEPTEMBER 30, 2017

For the nine month period ended September 30, 2017, Cordy's consolidated revenues increased by $1.3 million or 18 percent, from the comparative period in 2016. Cordy’s consolidated operating earnings increased by $0.6 million or 109 percent from the comparative period.

The Environmental Services saw an increase in revenue for the nine months ended September 30, 2017, of $1.3 million, from the comparative period in 2016. The majority of the increase is due to Environmental’s first quarter of 2017 that saw an increase in capital spending from Environmental’s major oilfield customers. The second quarter saw demand for services remain consistent with prior year and the third quarter saw a slight increase in municipal and oilfield activity. Environmental’s operating earnings as a percentage of revenue decreased from 24% to 20% in 2017; this is due to increased repair costs as Cordy readies its fleet in Q3 2017 for the upcoming winter season coupled with a bad debt recovery of $0.15 million and an expense recovery of $0.1 million in 2016.

The Construction segment saw minimal changes in revenue for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016; this is due to the reduced demand for services and minimal activity year over year. Despite minimal activity Cordy saw an increase to operating earnings of $0.5 million from the comparative period in 2016. This is due to negotiation on outstanding payables, coupled with the consolidation of operations to the Environmental location eliminating almost all overhead.

Overall consolidated net loss for the nine months ended September 30, 2017, has improved by $1.4 million or 56 percent from the comparative period in 2016. This improving bottom line is due to improving results, reduced interest rate and diminishing balance calculation of depreciation.

OUTLOOK

Consistent with the first half of the 2017, Cordy experienced incremental improvement in its results as compared to the previous year. A steady supply of municipal infrastructure projects, as well as an increase in drilling activity, has had a positive impact on our business. Although pricing levels have remained competitive, Cordy's continued focus on costs enabled the company to have a modest increase in revenue during the quarter, without sacrificing operating margin.

For the balance of 2017 we continue to believe that the trends we have experienced in the first nine months remain in place. Revenue is expected to continue to grow; however, the market remains very competitive. Current trends in the oil and gas sector indicate that we are in the early stages of recovery, and although we are still waiting on our major oil and gas clients to release capital budgets, we are optimistic that our underutilized equipment will drive additional revenue growth in 2018.

The Alberta economy continues to exhibit signs of recovery, but the road is slow and gradual. Demand from municipal, industrial and oilfield customers was up in the third quarter stemming from a recovering Alberta economy coupled with Cordy's organic sales efforts.

Subsequent to the quarter end, as outlined in our October 20, 2017, press release, our subsidiary, Environmental Services, entered into two restated lease agreements with its equipment lender, which included an initial fixed interest rate at 4.95% over the first 3 years, no financial covenants or pre-penalty payouts, and an initial payment regime that reflects the cyclical nature of Environmental's business. Furthermore, our lender has indicated it would support additional financing for equipment to support either organic growth or growth through acquisition.

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 statements that constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, that address activities, events or developments that the Corporation or a third party expects or anticipates will or may occur in the future, are forward-looking statements. These include the Corporation's future growth, results of operations, performance and business prospects and opportunities; prevailing economic conditions; commodity prices; sourcing, pricing and availability of raw materials, components and parts, equipment, suppliers, facilities and skilled personnel; dependence on major customers; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; regional competition; and other factors, many of which are beyond the Corporation's control. These other factors include future prices of oil and natural gas and oil and natural gas industry activity, including the effect of changes in commodity prices on oil and natural gas exploration and development activity, the ability to complete strategic acquisitions and realize the anticipated benefits of any acquisitions that are completed, the Corporation's outlook regarding the competitive environment it operates in, and the assumptions underlying any of the foregoing. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation's control, including those discussed under "Risks and Uncertainties" and elsewhere in this News Release, that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this News Release should not be unduly relied upon. These statements speak only as of the date of this News Release. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The forward-looking statements contained in this News Release are expressly qualified by this cautionary statement.

Cordy uses the measures Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment and Share Based Compensation (EBITDAS) in this news release. This measure does not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS). It is, therefore, considered to be non-IFRS term and may not be comparable to similar measures presented by other entities. Management of Cordy uses these non-IFRS measures to improve its ability to compare financial results among reporting periods and to enhance its understanding of operating performance, liquidity and ability to generate funds to finance operations. This non-IFRS measure is also provided to readers as additional information on Cordy's operating performance, liquidity and ability to generate funds to finance operations. EBITDAS is an approximate measure of the Cordy's pre-tax operating cash flow and is generally used to better measure performance and evaluate trends of individual assets. EBITDAS comprises earnings before deducting interest and other financial charges, income taxes, depreciation and amortization, net income attributable to non-controlling interests and preferred share dividend