

## DIVERGENT ANNOUNCES FINANCIAL UPDATE

CALGARY, ALBERTA – May 3, 2019. DIVERGENT Energy Services Corp. (the "**Company**") announces that it will be delayed in filing its audited annual financial statements for the year ended December 31, 2018, the related management's discussion and analysis and certificates of its CEO and CFO (collectively, the "**Filings**") with Canadian securities beyond the deadline of April 30, 2019.

New information has recently prompted the Company to retain international professional advisors to review the Company's accounting for its discontinued operations in Mexico through its subsidiary, Cdn Oilfield Technologies and Solutions, S. de R.L. de C.V., which was dissolved in Q1 2018, as currently described in Note 13 of the Company's interim consolidated financial statements for the period ended September 30, 2018. Through this retainer, the Company will ensure that the provision in relation to the wind-up of the Company's Mexican subsidiary in its consolidated financial statements more accurately reflects the potential liability, if any.

The Company is working diligently to make the Filings as soon as possible. The Company believes that it will complete the review and be able to make the Filings within the next 3 weeks.

In connection with this delay, the Company expects that the Alberta Securities Commission ("**ASC**") will be issuing a failure-to-file cease trade order ("**FFCTO**") against the Company. When issued, the Company expects the FFCTO to affect trading in all securities of the Company by securityholders of the Company, to apply in each jurisdiction in Canada in which the Company is a reporting issuer in Canada and to remain in effect until such time as the Company has made the Filings. Once the Filings are made (within 90 days of the date of the FFCTO), such filings will constitute the Company's application to have the FFCTO revoked.

### **About Divergent Energy Services Corp.**

Headquartered in Calgary, Alberta, DIVERGENT Energy Services Corp. provides an array of Artificial Lift products and services that are used in the oil and gas industry. Products include Electromagnetic Pumps, Electric Submersible Pumps, and Electric Submersible Progressing Cavity Pumps.

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### **Forward-Looking Information and Statements**

*This press release contains forward-looking statements, including, without limitation, statements pertaining to the estimated timing of the Company making the Filings, and related expectations regarding the issuance of, and revocation of, the FFCTO. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Forward-looking statements are based on estimates and opinions of management of the Company at the time the information is presented. The Company may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but the Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.*

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