



PRESS RELEASE

## **DIVERGENT Energy Services Announces Reinstatement for Trading and Corporate Update**

**Symbol (DVG: TSX-V)**

CALGARY, ALBERTA – April 13, 2020. **DIVERGENT Energy Services Corp. ("Divergent", the "Corporation", or the "Company")** announces that its common shares will be reinstated for trading by the TSX Venture Exchange effective at the opening of trading on Tuesday, April 14, 2020. The Company also provides the following corporate update.

Further to its press release of March 30, 2020, the Company has taken decisive action to preserve its cash position while maintaining a core complement of staff capable of responding to service needs within our existing client base and service area.

The Company has significantly reduced its workforce by temporarily laying off field and office staff and is pursuing all government wage subsidy programs that may apply in both Canada and the United States. Senior executive staff have taken salary reductions and the Board of Directors has waived the current payment of fees. The Company continues discussions with major customers and suppliers to enable collection of receivables and to meet extended payables terms as we manage through these unprecedented challenges.

In response to the COVID-19 pandemic, the Company has also committed to a "work from home" protocol, where practical, and has limited access to our facilities by non-essential and third-party personnel.

Ken Berg, President & CEO said, "The Company continues to take the necessary steps with thought and care for all stakeholders and the preservation of future opportunities. We have maintained our ability to be responsive with service and support for our clients while also preserving the ability to return to work and maintain a long-term outlook for growth.

Divergent would like to thank all of its stakeholders for their ongoing support during this extraordinary period.

### **For Further Information:**

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### **ABOUT DIVERGENT ENERGY SERVICES CORP.**

Headquartered in Calgary, Alberta, Divergent provides Artificial Lift products and services that are used in the oil and gas industry. Product lines including Electric Submersible Pumps, Electric Submersible Progressing Cavity Pumps, and the ongoing development of an Electromagnetic Pump technology.

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**FORWARD LOOKING STATEMENTS**

*This press release contains forward-looking statements, including, without limitation, statements pertaining to anticipated future operational activity levels of Divergent and of a majority of its customers statements pertaining to the continued suspension of trading of the Company's shares by the TSXV, and statements pertaining to interest payments on the Company's debentures. . All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties, including: the risk that the anticipated slowdown in sales and service of submersible pumps by Divergent's customers lasts longer than expected or impacts Divergent's revenues more severely than expected, the risk that the COVID-19 pandemic and the low oil and gas price environment cause additional negative effects on Divergent's business, the risk that the suspension of trading of the Company's common shares by the TSXV cannot be lifted in a timely manner or at all, and the risk that the Company cannot remedy the outstanding interest payments under the terms of its debenture indenture in a timely manner or at all . 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, including expectations provided to Divergent by its customers. 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.*

*This press release contains financial outlook information ("FOFI") about prospective revenue reductions, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date hereof and was provided for the purpose of providing an update regarding an anticipated material reduction in near-term revenue. Divergent disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.*

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