



PRESS RELEASE

DIVERGENT Energy Services Announces Shares for Interest Transaction

Symbol (DVG: TSX-V)

CALGARY, ALBERTA – June 12, 2020. **DIVERGENT Energy Services Corp. (the "Corporation")** announces that it has elected to satisfy the interest obligation on its debentures ("**Debentures**") in the amount of \$143,356.16 due on June 30, 2020 (the "**Interest Obligation**") by the delivery of 14,335,621 common shares of the Corporation ("**Common Shares**") at a deemed price of \$0.01 per Common Share (or such other price as deemed acceptable by the TSX Venture Exchange ("**TSXV**")) to the holders of Debentures.

The transaction is subject to the final approval of the TSXV and is pursuant to its right to satisfy its interest obligation owed on the Debentures. Of the Common Shares issued to satisfy the Interest Obligation, approximately 3,433,065 Common Shares (subject to rounding) will be issued to Directors and/or Officers of the Corporation. The Common Shares issued pursuant to the Interest Obligation are subject to the minimum pricing rules of the TSXV and a hold period of four months and one day in accordance with applicable securities legislation and the TSXV requirements.

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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 future 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, 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. 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.

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.

(Not for dissemination in the United States of America)