

PRESS RELEASE

DIVERGENT Energy Services Announces a Financial Update

Symbol (DVG: TSX-V)

CALGARY, ALBERTA – December 8, 2020. **DIVERGENT Energy Services Corp.** (“Divergent”, the “Company”, or “DVG”) is pleased to announce the Company and two key suppliers have entered into agreements to convert existing current liabilities of USD \$1.15 million into long-term, unsecured notes (“Notes”). The Notes, one with a 4-year term and one with a 5-year term, have an interest rate of 5% per annum and principal payments commencing in Q3 2022. The agreements further Divergent’s efforts to improve its balance sheet which is fundamental to its ability to access growth capital and support the anticipated growth in operations during the terms of the Notes. To date, the Company has successfully negotiated the conversion of a cumulative USD \$3.15 million of current liabilities into manageable long-term debts, the repayment of which coincides with the Company’s expected future cash flows.

Details of the Company’s restructuring initiatives are available in the Business Transformation presentation on the Company’s website at www.divergentenergyservices.com.

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For Further Information:

Ken Berg, President and Chief Executive Officer, kberg@divergentenergyservices.com

Lance Mierendorf, Interim Chief Financial Officer, lmierendorf@divergentenergyservices.com

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.

DIVERGENT Energy Services Corp., 2020, 715 – 5th Ave SW, Calgary, AB T2P 2X6, (403) 543-0060, (403) 543-0069 (fax), www.divergentenergyservices.com

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.

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