



PRESS RELEASE

DIVERGENT Energy Services Provides a Corporate Update.

Symbol (DVG: TSX-V)

CALGARY, ALBERTA – December 12, 2023. **DIVERGENT Energy Services Corp.** (“Divergent”, the “Company”, or “DVG”) provides the following Corporate Update.

As previously disclosed on November 17, a customer of the Company that contributes approximately 80% of the Company’s recent annual sales continues to experience a material slow down in their business due to its ongoing sales process. The significant drop in natural gas prices over the past month has caused this customer to have liquidity issues and they have begun prioritizing payments to certain vendors over Divergent. Last week, a scheduled payment to Divergent was significantly less than the Company had been expecting, causing both our credit exposure to this customer and our suppliers to increase beyond an acceptable limit. As a result, the Company has ceased working for this customer and has temporarily laid off the associated field staff until such time as a material payment is made by this customer.

Although the Company continues to perform work for its other customers and has retained staff to perform the work, this material reduction in anticipated revenue and cash flow creates uncertainty regarding the Company’s ability to continue its operations without making additional changes. As such the Company is engaged in a strategic review of its business and evaluating alternatives.

The Company will provide updates as they are available.

For Further Information:

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ABOUT DIVERGENT ENERGY SERVICES CORP.

Headquartered in Calgary, Alberta, Divergent provides artificial lift products and services for the water, gas and oil industries through its wholly owned subsidiary Extreme Pump Solutions LLC.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including, without limitation, statements pertaining to factors which could result in changes to anticipated sales volumes to material customers. 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 of a reduction in sales volumes to material customers, and the associated effects on the Company and its operations, which may include additional changes or reductions to the Company's business and the Company's ability to continue operations without

making additional changes. 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.

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