



ClearStream Announces Voting Results of 2019 Annual and Special Meeting

CALGARY, Alberta – June 19, 2019 – ClearStream Energy Services Inc. ("ClearStream" or the "Corporation") (TSX: CSM) is pleased to announce that all matters presented for approval at the Corporation's annual and special meeting (the "Meeting") of holders ("Shareholders") of common shares of the Corporation ("Common Shares") held earlier today were approved.

Election of Directors

All of the nominees listed in in ClearStream's management information circular dated May 17, 2019 (the "Circular") were elected as directors of the Corporation until the next annual meeting of shareholders or until their successors are elected or appointed. The results of the vote were as follows:

<u>Nominee</u>	<u>Votes For</u>	<u>Percent</u>	<u>Votes Withheld</u>	<u>Percent</u>
Jordan L. Bitove	49,126,965	99.74%	128,197	0.26%
Herbert Fraser Clarke	49,127,166	99.74%	127,996	0.26%
Karl Johannson	49,132,365	99.75%	122,797	0.25%
Dean T. MacDonald	48,476,936	98.42%	778,226	1.58%
Sean D. McMaster	48,921,965	99.32%	333,197	0.68%

Private Placements and Interest Settlement

At the Meeting, Shareholders approved ordinary resolutions approving the Private Placements and Interest Settlement (defined below), as more particularly described in the Circular.

In connection with ClearStream's proposed acquisition of certain assets of the production services division currently operated by AECOM Production Services Ltd. and certain of its affiliates (the "AECOM Transaction"), and pursuant to a subscription and interest settlement agreement dated April 29, 2019 (the "Subscription and Interest Settlement Agreement"), Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages ("Canso"), committed to subscribe for up to 20,200 Series 2 Cumulative Redeemable Convertible Preferred Shares (the "Series 2 Preferred Shares") at a subscription price of \$1,000 per Series 2 Preferred Share, the proceeds of which will be used to fund a portion of the purchase price for the AECOM Transaction (the "First Private Placement").

Further, in connection with ClearStream's proposed acquisition of all of the issued and outstanding shares of Universal Weld Overlays Inc. (the "UWO Transaction"), and pursuant to a subscription agreement dated April 29, 2019 (the "UWO Subscription Agreement") Canso has committed to subscribe for up to 12,000 Series 2 Preferred Shares at a subscription price of \$1,000 per Series 2 Preferred Share, the proceeds of which will be used to fund the purchase price for the UWO Transaction (the "Second Private Placement" and, together with the First Private Placement, the "Private Placements").

Additionally, pursuant to the Subscription and Interest Settlement Agreement, the Corporation agreed to issue 8,000 Series 2 Preferred Shares at a price of \$1,000 per Series 2 Preferred Share to Canso in satisfaction of the Corporation's obligation to pay an aggregate of \$8 million in interest payments on the Corporation's outstanding senior secured debentures due 2026 (the "Senior Secured Debentures") for June 30, 2019 and December 31, 2019 (the "Interest Settlement").

Each of the Private Placements and the Interest Settlement were approved by a majority of Shareholders and by the requisite majority of disinterested shareholders for the purposes of "minority approval" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and for the purposes of the rules of the Toronto Stock Exchange (the "TSX"). In connection therewith, a total of 17,588,076 Common Shares owned or controlled by Canso were excluded from the vote on each of the resolutions. The results of the votes were as follows:

Resolution	Votes For	Percent	Votes Against	Percent
First Private Placement	31,394,212	99.14%	272,874	0.86%
Second Private Placement	31,394,013	99.14%	273,073	0.86%
Interest Settlement	31,392,308	99.13%	274,778	0.87%

Closing of each Private Placement is expected to occur concurrently with, or shortly prior to, closing of the applicable transaction and will be subject to the terms and conditions set out in the applicable subscription agreement. Closing of the Interest Settlement is expected to occur prior to June 30, 2019 and will be subject to the terms and conditions set out in the Subscription and Interest Settlement Agreement. The Subscription and Interest Settlement Agreement and UWO Subscription Agreement are available on the Corporation's SEDAR profile at www.sedar.com.

Approval of Unallocated Stock Options

At the Meeting, Shareholders also approved, by ordinary resolution (the "IOP Resolution"), all unallocated options under the Corporation's amended and restated incentive option plan (the "IOP") until June 19, 2022. As required pursuant to applicable securities law and the rules of the TSX, the IOP Resolution was approved by the requisite majority of Shareholders after excluding the votes attached to the Common Shares held by all insiders eligible to participate in the IOP. Accordingly, a total of 11,460,442 Common Shares held by eligible insiders were excluded from the vote on the IOP Resolution. The results of the vote were as follows:

Votes For	Percent	Votes Against	Percent
37,206,138	98.44%	588,582	1.56%

About ClearStream Energy Services Inc.

With a legacy of excellence and experience stretching back more than 50 years, ClearStream provides solutions to the Energy and Industrial markets including: Oil & Gas, Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and over 3,000 employees, we provide maintenance, construction and environmental services that keep our clients moving forward. For more information about ClearStream, please visit www.ClearStreamEnergy.ca.

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FORWARD-LOOKING INFORMATION AND STATEMENTS

This document contains certain forward-looking information and statements within the meaning of Canadian securities laws (collectively, "forward-looking statements") relating to ClearStream's plans, strategies, objectives, expectations and intentions. The use of any of the words "expected", "will", "may" and similar expressions are intended to identify forward-looking statements. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this document. More particularly, but without limitation, this news release contains forward-looking statements pertaining to the expected closing date of the Private Placements and the Interest Settlement.

The forward-looking statements included in this document are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of factors and risks, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. These factors and risks include, but are not limited to:

- the ability to meet the conditions to closing of the Private Placements or the Interest Settlement;
- that the closing conditions to one or both of the Private Placements may not be met and one or both of the Private Placements may not close; and
- that the closing conditions to the Interest Settlement may not be met and the Interest Settlement may not close.

ClearStream cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking statements contained in this document speak only as of the date of this document and ClearStream assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws. For a full discussion of the Company's material risk factors, see ClearStream's annual information form for the year ended December 31, 2018 and risk factors in other documents filed from time to time with securities regulatory authorities, accessible through the SEDAR website (www.sedar.com).