



January 19, 2021

SHAREHOLDER UPDATE

Dear Shareholders,

We wish to update you on certain events that have transpired since our Q3 report and since the Annual Special and General Meeting of shareholders held on December 10, 2020. At that meeting Shareholders were advised that the Board of Directors would be forming a Special Committee early in the new year.

At the Board of Director's meeting on 15 January 2021, the directors established a Special Committee of White Owl Energy Services Inc. ("White Owl"). Mr. Ross Douglas, Mr. Riley Waite and Mr. Robb Thompson, all independent directors, were appointed to the Special Committee which will be chaired by Mr. Douglas.

We hope you had a wonderful holiday season and wish you the best in 2021. If you have any questions, please do not hesitate to contact me directly at 403-457-5456 extension #101 or at pinnello@whiteowl-services.com. We sincerely thank you for your support and confidence in the management and board of White Owl.

Sincerely,

On behalf of the Board of Directors,

Owen Pinnell, President and CEO