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FOR IMMEDIATE DISTRIBUTION

Canadian Energy Services & Technology Corp. Announces Third Quarter Results and Declares Increased Cash Dividend

Canadian Energy Services & Technology Corp. ("**CES**" or the **"Company"**)(**TSX: CEU**) is pleased to report on its financial and operating results for the three and nine months ended September 30, 2010. CES also announced today that it will pay a cash dividend of $0.10 per common share on December 15, 2010 to the shareholders of record at the close of business on November 30, 2010, representing an increased dividend of $0.02 per common share to the monthly dividend.

In Q3 2010, CES generated gross revenue of $78.4 million, compared to $19.2 million for the three months ended September 30, 2009, an increase of $59.2 million or 308% on a year-over-year basis. Gross margin was $22.7 million or 29% of revenue, compared to gross margin of $6.1 million or 32% of revenue generated in the same period last year. Net earnings before interest, taxes, amortization, loss on disposal of assets, goodwill impairment, unrealized foreign exchange gains and losses, unrealized derivative gains and losses, and stock-based compensation ("EBITDAC") was $13.5 million as compared to $2.0 million for the three months ended September 30, 2009 representing an increase of $11.5 million or 571%. Net income was $8.1 million as compared to net income of $0.8 million in the prior year, and net income per share was $0.52 ($0.46 diluted) versus net income per share of $0.06 (basic and diluted) in Q3 2009.

The performance in Q3 2010 was reflective of the increase in activity levels realised by CES in both Canada and in particular the United States ("US") where for the first time CES' quarterly revenue generated in the US exceeded Canadian revenue. Revenue from drilling fluids related sales of products and services in the Western Canadian Sedimentary Basin ("WCSB") was $27.6 million compared to $15.5 million for the three months ended September 30, 2009, representing an increase of $12.1 million or 78.1%. CES' estimated Canadian Market Share remained consistent with last year at approximately 28% for the three months ended September 30, 2010, up slightly from 27% for the three months ended September 30, 2009. Year to date, the estimated market share in Western Canada has averaged 27% as compared to 23% for the first nine months of 2009. CES' operating days in the WCSB were estimated to be 8,208 for the three month period ended September 30, 2010, an increase of 67% from the 4,924 operating days during the same period last year. CES' year-over-year increase in operating days would have been greater but operating days were severely curtailed in September 2010 due to wet weather that forced many operators to postpone work. Overall industry activity increased approximately 84% from an average monthly rig count of 176 in Q3 2009 to 323 during the Q3 2010 based on CAODC published monthly data for Western Canada. In the US, revenue generated from drilling fluid sales of products and services was $44.3 million as compared to the previous year's revenue of $0.7 million representing an increase of $43.6 million. Estimated US operating days in Q3 2010 were 7,634 as compared to 191 operating days during the same period last year. The respective year-over-year increases in both activity levels and revenue in the US in 2010 compared to 2009 are attributable to the two accretive acquisitions completed by CES (Champion Drilling Fluids in Q4 of 2009, the Fluids Management Acquisition completed at the end of Q2 2010, the "US Acquisitions"), and the organic growth that the Company has been able to generate off of these platforms. CES' estimated US Market Share for the three months ended September 30, 2010 was estimated to be 5.2% as compared to less than 1% for Q3 2009.

EQUAL Transport's ("EQUAL") trucking revenue for the three month period ended September 30, 2010, gross of intercompany eliminations, totalled $4.0 million, an increase of $2.1 million or 111% from the $1.9 million for the three months ended September 30, 2009. The respective year-over-year increase is due to increased activity levels in 2010 and the expansion of trucking operations in Saskatchewan undertaken during 2009.

Clear Environmental Solutions division ("Clear") generated $2.8 million of revenue for the three month period ended September 30, 2010 compared to $1.3 million during the prior year representing an increase of $1.5 million or 115%. Year-over-year, Clear has seen higher overall activity levels and continues to benefit from increased integration with the drilling fluids division, and from diversification strategies pursued during 2009 to reduce its exposure to shallow natural gas focused drilling, and general improvement in industry activity levels.

CES declared monthly dividends of $0.08 per for a total of $0.24 per share for the quarter. CES also announced today that it has declared a cash dividend of $0.10 per common share to shareholders of record on November 30, 2010, representing a 25% increase over the previous monthly dividend. CES expects to pay this dividend on or about December 15, 2010. CES' business model has historically shown it can support a large proportion of cash flow from operating activity being paid out as a dividend or distribution as the long-term capital investments required and maintenance capital expenditures required for CES to execute its business plan are not significant.

"The Q3 results demonstrate an inflection point for the company as CES is now truly a North American drilling fluids company" said Tom Simons, the President and Chief Executive Officer of Canadian Energy Services & Technology Corp. "US operations for the first time in CES' history outpaced Canadian operations despite very positive results across all of our Canadian business segments. CES will continue to focus on our customer needs and deliver the solutions, service and technologies which have allowed us to be successful."

The core business of CES is to design and implement drilling fluid systems for the North American oil and natural gas industry. CES operates in the WCSB and in various basins in the US, with an emphasis on servicing the ongoing major resource plays. The drilling of those major resource plays includes wells drilled vertically, directionally, and with increasing frequency, horizontally. Horizontal drilling is a technique utilized in tight formations like tight gas, tight oil, heavy oil, and in the oil sands. The designed drilling fluid encompasses the functions of cleaning the hole, stabilizing the rock drilled, controlling subsurface pressures, enhancing drilling rates and protecting potential production zones while conserving the environment in the surrounding surface and subsurface area. CES' drilling fluid systems are designed to be adaptable to a broad range of complex and varied drilling scenarios, to help clients eliminate inefficiencies in the drilling process and to assist them in meeting operational objectives and environmental compliance obligations. CES markets its technical expertise and services to oil and natural gas exploration and production entities by emphasizing the historical success of both its patented and proprietary drilling fluid systems and the technical expertise and experience of its personnel.

Clear, CES' environmental division, provides environmental and drilling fluids waste disposal services primarily to oil and gas producers active in the WCSB. The business of Clear involves determining the appropriate processes for disposing of or recycling fluids produced by drilling operations and to carry out various related services necessary to dispose of drilling fluids.

EQUAL, CES' transport division, provides its customers with the necessary trucks and trailers specifically designed to meet the demanding requirements of off-highway oilfield work, and trained personnel to transport and handle oilfield produced fluids and to haul, handle, manage and warehouse drilling fluids. EQUAL operates from two terminals and yards located in Edson, Alberta and Carlyle, Saskatchewan.

CES' corporate head office and the sales and services headquarters for its Canadian operations are located in Calgary, Alberta and its stock point facilities and other operations are located throughout Alberta, British Columbia, and Saskatchewan. CES' indirect wholly-owned subsidiary, AES Drilling Fluids, LLC ("AES"), conducts operations in the United States from its head office in Denver, Colorado; in the mid-continent region through its Champion Drilling Fluids division which is headquartered in Norman, Oklahoma; and in Texas, Louisiana, off-shore Gulf of Mexico and Northeast US through its Fluids Management division headquartered in Houston, Texas. AES has stock point facilities located in Oklahoma, Texas, Pennsylvania, Michigan, Colorado, North Dakota, Louisiana, and Utah.

Financial Highlights

Summary Financial Results ***($000's, except per share amounts)***	Three Months Ended September 30, **2010**	2009	Nine Months Ended September 30, **2010**	**2009**
Revenue	**78,398**	19,219	**154,648**	62,151
Gross margin [3]	**22,741**	6,085	**44,708**	17,552
Income before taxes	**10,529**	788	**18,094**	1,883
per share– basic [1]	***0.68***	*0.07*	***1.28***	*0.17*
per share – diluted [1]	***0.60***	*0.07*	***1.22***	*0.17*
Net income	**8,090**	718	**14,595**	1,658
per share– basic [1]	***0.52***	*0.06*	***1.03***	*0.15*
per share – diluted [1]	***0.46***	*0.06*	***0.98***	*0.15*
EBITDAC [3]	**13,453**	2,004	**24,355**	5,567
Funds flow from operations [3]	**12,763**	1,922	**23,150**	5,293
per share– basic [1]	***0.82***	*0.17*	***1.64***	*0.47*
per share – diluted [1]	***0.73***	*0.17*	***1.55***	*0.47*
Dividends declared	**3,786**	2,683	**8,998**	7,972
per share [1]	***0.24***	*0.2376*	***0.62***	*0.4752*

Shares Outstanding	Three Months Ended September 30, **2010**	2009 [1]	Nine Months Ended September 30, **2010**	2009 [1]
End of period	**17,734,179**	11,378,055	**17,734,179**	11,378,055
Weighted average				
- basic	**15,552,005**	11,224,912	**14,143,284**	11,163,521
- diluted	**17,550,662**	11,297,312	**14,890,752**	11,183,493

Financial Position ($000's)	**September 30, 2010**	December 31, 2009
Net working capital	**27,228**	11,347
Total assets	**271,871**	130,699
Long-term financial liabilities [2]	**4,928**	2,557
Shareholders' equity	**163,226**	92,534

Notes:

1 Includes Class A Units and Subordinated Class B Units for 2009 comparatives.

2 Includes vehicle financing loans, term loans, and capital leases facilities excluding current portions.

3 CES uses certain performance measures that are not recognizable under Canadian generally accepted accounting principles ("GAAP"). These performance measures include, earnings before interest, taxes, amortization, goodwill impairment, stock-based compensation ("EBITDAC"), gross margin, funds flow from operations and distributable funds. Management believes that these measures provide supplemental financial information that is useful in the evaluation of CES' operations. Readers should be cautioned, however, that these measures should not be construed as alternatives to measures determined in accordance with GAAP as an indicator of CES' performance. CES' method of calculating these measures may differ from that of other organizations and, accordingly, these may not be comparable. Please refer to the Non-GAAP measures section of CES' MD&A for the three months ended September 30, 2010.

Canadian Energy Services & Technology Corp.
Consolidated Balance Sheets (unaudited)
(stated in thousands of dollars)

	As at	
	September 30, 2010	December 31, 2009
ASSETS		
Current assets		
Accounts receivable	**91,944**	35,336
Financial derivative asset	**10**	-
Inventory	**25,787**	10,001
Prepaid expenses	**1,047**	389
	118,788	45,726
Property and equipment	**25,593**	14,564
Intangible assets	**17,658**	7,169
Future income tax asset	**13,063**	1,949
Goodwill	**96,769**	61,291
	271,871	130,699
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	**40,889**	8,762
Accounts payable and accrued liabilities	**41,536**	21,212
Financial derivative liability	**-**	11
Earn-out payable	**-**	207
Deferred acquisition consideration	**5,145**	2,098
Dividends payable	**1,419**	983
Current portion of capital lease obligation	**918**	-
Current portion of long-term debt	**1,653**	1,106
	91,560	34,379
Capital lease obligation	**1,293**	-
Long-term debt (note 8)	**3,635**	2,557
Future income tax liability	**1,940**	1,229
Deferred tax credit	**10,217**	-
	108,645	38,165
Commitments		
Shareholders' equity		
Common shares	**190,808**	117,448
Subordinate convertible debenture	**-**	6,627
Contributed surplus	**2,354**	2,122
Deficit	**(28,066)**	(33,663)
Accumulated other comprehensive loss	**(1,870)**	-
	163,226	92,534
	271,871	130,699

Canadian Energy Services & Technology Corp.
Consolidated Statements of Operations and Deficit and Comprehensive Income (Loss) and Accumulated Other Comprehensive Loss (unaudited)
(stated in thousands of dollars except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	**2010**	2009
Revenue	**78,398**	19,219	**154,648**	62,151
Cost of sales	**55,657**	13,134	**109,940**	44,599
Gross margin	**22,741**	6,085	**44,708**	17,552
Expenses				
Selling, general, and administrative expenses	**9,886**	4,079	**20,959**	11,981
Amortization	**2,126**	840	**4,462**	2,600
Stock-based compensation	**323**	147	**793**	703
Interest expense	**537**	82	**1,009**	274
Foreign exchange loss (gain)	**(623)**	94	**(617)**	27
Financial derivative loss (gain)	**(12)**	53	**9**	15
Loss (gain) on disposal of assets	**(25)**	2	**(1)**	69
	12,212	5,297	**26,614**	15,669
Income before taxes	**10,529**	788	**18,094**	1,883
Current income tax expense	**153**	-	**196**	-
Future income tax expense	**2,286**	70	**3,303**	225
Net income	**8,090**	718	**14,595**	1,658
Deficit, beginning of period	**(32,370)**	(34,768)	**(33,663)**	(30,419)
Dividends declared	**(3,786)**	(2,683)	**(8,998)**	(7,972)
Deficit, end of period	**(28,066)**	(36,733)	**(28,066)**	(36,733)
Net income per share				
Basic	**0.52**	0.06	**1.03**	0.15
Diluted	**0.46**	0.06	**0.98**	0.15

Canadian Energy Services & Technology Corp.
Consolidated Statements Of Cash Flow (unaudited)
(stated in thousands of dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	**2010**	2009
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES:				
Net income for the period	**8,090**	718	**14,595**	1,658
Items not involving cash:				
Amortization	**2,126**	840	**4,462**	2,600
Stock-based compensation	**323**	147	**793**	703
Future income tax expense	**2,286**	70	**3,303**	225
Gain (loss) on disposal of assets	**(25)**	2	**(1)**	69
Unrealized foreign exchange (gain) loss	**(27)**	98	**8**	29
Unrealized financial derivative (gain) loss	**(10)**	47	**(10)**	9
Change in non-cash operating working capital	**(33,576)**	(2,739)	**(42,740)**	16,185
	(20,813)	(817)	**(19,590)**	21,478
FINANCING ACTIVITIES:				
Repayment of long-term debt and capital leases	**(662)**	(276)	**(1,709)**	(1,238)
Issuance of long-term debt and lease proceeds	**-**	-	**4,147**	-
Issuance of shares, net of issuance costs	**42,819**	96	**44,000**	96
Bridge Loan financing	**(41,920)**	-	**-**	-
Increase (decrease) in bank indebtedness	**26,001**	2,991	**32,127**	(9,711)
Shareholder dividends	**(3,549)**	(2,665)	**(8,563)**	(8,297)
	22,689	146	**70,002**	(19,150)
INVESTING ACTIVITIES:				
Investment in property and equipment	**(2,534)**	(1,462)	**(5,402)**	(2,818)
Investment in intangible assets	**(9)**	(3)	**(53)**	(45)
Deferred acquisition consideration	**-**	-	**(2,245)**	-
Conversion transaction	**-**	-	**(2,800)**	-
Acquisition of Fluids Management	**-**	-	**(40,563)**	-
Proceeds on disposal of fixed assets	**46**	18	**395**	416
Change in non-cash investing working capital	**534**	32	**137**	144
	(1,963)	(1,415)	**(50,531)**	(2,303)
Effect of exchange rate on cash balances	**87**	(7)	**119**	(25)
CHANGE IN CASH	**-**	(2,093)	**-**	-
Cash, beginning of period	**-**	2,093	**-**	-
Cash, end of period	**-**	-	**-**	-

Outlook

Although crude oil prices have rebounded off their lows in early 2009 and appear to have stabilized, natural gas prices continue to remain relatively weak in context to oil prices and recent history. Beginning in the fourth quarter of 2009, drilling activity levels began to rebound in both the WCSB and the US. In the WCSB, CES has experienced robust levels of activity in the first nine months of 2010 and, over the same period, CES' activity in the US also increased as a result of the US Acquisitions, organic growth, and a general increase in drilling activity. Despite the volatile nature of commodity prices coupled with the tepid global economic recovery, current expectations are for industry activity levels to remain robust throughout Q4 2010 and into Q1 2011.

The Champion and Fluids Management acquisitions provide CES with significant growth opportunities. CES has a wide footprint in the majority of the key basins of activity in the US. The Marcellus shale play in the Northeast US has particular promise for near-term market gains and is a focus of expansion efforts. CES has been able to successfully leverage off of the acquired platforms and expand market share further in the US. CES' strategy still remains to utilize our patented and proprietary technologies and local personnel to increase market share in the US.

Despite some uncertainty facing the North American drilling market, CES' exposure to the key resource plays and the growth in the number of horizontal wells being drilled bodes well for future growth. A larger percentage of the wells being drilled require more complex drilling fluids to best manage down hole conditions, drilling times and costs and our unique products like Seal-AX™/PolarBond, ABS40™ and Liquidrill™/Tarbreak, combined with our concerted focus on providing superior service, positions CES well in this increasingly technically competitive environment. CES believes that its unique value propositions in the increasingly complex drilling environment will position it as the premium independent drilling fluids provider in the market. Management believes that CES' technologies have global application and CES will continue to pursue opportunities that align our service offerings with the needs of our customers. We are confident that our technologies will be embraced as we build out our drilling fluids operations.

The EQUAL Transport division experienced significant growth in 2009, particularly in south-eastern Saskatchewan where the business was expanded to not only haul drilling fluids and products to drilling locations but also to provide other oilfield hauling services to our customers including the hauling of produced fluids. It is expected this business will continue to be economically attractive and may expand further as viable opportunities emerge.

In Q2 2010, CES announced the establishment of the PureChem Services division ("PureChem") which will manufacture and sell both drilling fluid products and production chemicals. The PureChem manufacturing facility is being constructed in Carlyle, Saskatchewan on existing CES land and is expected to commence operations in late Q4 2010. PureChem will be a complimentary business to both CES' drilling fluids business and EQUAL's production hauling businesses in Canada. The Fluids Management division also produces and blends its own set of proprietary drilling fluid products which will provide synergies and experience to PureChem going forward.

The Clear Environmental Solutions division continues to complement CES' core drilling fluids business. During 2009, the division was negatively impacted as a result of the significant decline in shallow natural gas focused drilling in the WCSB. The Environmental Services division has focused on expanding its operational base in the WCSB and is pursuing opportunities in the oil sands and horizontal drilling markets. The environmental division has experienced an increase in activity beginning in the fourth quarter of 2009 which has carried over into the first nine months of 2010. At this time, activity levels are expected to remain healthy through to spring break-up in Q1 2011.

As drilling has become more complex, applied down-hole technologies are becoming increasingly important in driving success for operators. CES will continue to invest in research and development to be a leader in technology advancements in the drilling fluids market. In addition, CES continues to assess integrated business opportunities that will keep CES competitive and enhance profitability, while at the same time closely manage its dividend levels and capital expenditures in order to preserve its balance sheet strength and liquidity position.

Except for the historical and present factual information contained herein, the matters set forth in this news release, may constitute forward-looking information or forward-looking statements (collectively referred to as "forward-looking information") which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CES, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this press release, such information uses such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", and other similar terminology. This information reflects CES' current expectations regarding future events and operating performance and speaks only as of the date of this press release. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. The management of CES believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information and statements contained in this press release speak only as of the date of the press release, and CES 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 or regulations.

In particular, this press release contains forward-looking information pertaining to the following: future estimates as to dividend levels, including the payment of a dividend to shareholders of record on November 30, 2010; capital expenditure programs for oil and natural gas; supply and demand for CES' products and services; industry activity levels; commodity prices; treatment under governmental regulatory and taxation regimes; dependence on equipment suppliers; dependence on suppliers of inventory and product inputs; equipment improvements; dependence on personnel; collection of accounts receivable; operating risk liability; expectations regarding market prices and costs; expansion of services in Canada, the United States and internationally; development of new technologies; expectations regarding CES' growth opportunities in the United States; expectations regarding the performance or expansion of CES' environmental and transportation operations; expectations regarding demand for CES' services and technology if drilling activity levels increase; investments in research and development and technology advancements; access to debt and capital markets; and competitive conditions.

CES' actual results could differ materially from those anticipated in the forward-looking information as a result of the following factors: general economic conditions in Canada, the United States, and internationally; demand for oilfield services for drilling and completion of oil and natural gas wells; volatility in market prices for oil, natural gas, and natural gas liquids and the effect of this volatility on the demand for oilfield services generally; competition; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; ability to integrate technological advances and match advances of competitors; availability of capital; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; changes in legislation and the regulatory environment, including uncertainties with respect to programs to reduce greenhouse gas and other emissions and tax legislation; reassessment and audit risk associated with the corporate conversion; changes to the royalty regimes applicable to entities operating in the WCSB and the US; access to capital and the liquidity of debt markets; changes as a result of IFRS adoption; fluctuations in foreign exchange and interest rates and the other factors considered under "Risk Factors" in CES' Annual Information Form for the period ended December 31, 2009 and "Risks and Uncertainties" in CES' MD&A.

Without limiting the foregoing, the forward-looking information contained in this press release is expressly qualified by this cautionary statement.

CES has filed its Q3 2010 consolidated financial statements and notes thereto as at and for the period ended September 30, 2010 and accompanying management discussion and analysis in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* adopted by the Canadian securities regulatory authorities. Additional information about CES will be available on CES' SEDAR profile at www.sedar.com and CES' website at www.CanadianEnergyServices.com.

For further information, please contact:

Tom Simons
President and Chief Executive Officer
Canadian Energy Services & Technology Corp.
(403) 269-2800

Craig F. Nieboer, CA
Chief Financial Officer
Canadian Energy Services & Technology Corp.
(403) 269-2800

Or by email at: info@ceslp.ca