

For immediate release.



MANTL CANADA INC. ACQUIRES ASSETS OF RAPID ROD LTD.

CALGARY [February 25, 2019] - Privately held MANTL Canada Inc., a manufacturer and service provider of progressing cavity pump (PCP) systems, has entered into a contractual agreement for the purchase of all assets currently held by Rapid Rod Service Ltd., a privately held oilfield service company providing conventional rod and coiled rod service and maintenance. The agreement includes rig equipment, shop locations and other various assets.

MANTL Canada Inc. plans to immediately amalgamate the two entities and continue service operations without interruption including retaining the Rapid Rod Service Ltd. staff of approximately 40 employees.

The deal will increase MANTL's Canadian footprint in the artificial lift segment and exploit opportunities to combine the services of both entities under a common roofline in specific markets to streamline operating costs and remain competitive in a down-trodden oil & gas industry.

MANTL President, Matthew Kenna, believes the two entities are a perfect compliment to each other and will further MANTL's growth. Justin Clingman, co-founder of Rapid Rod, will head up the new-to-MANTL division. "I've known Justin for many years and we share a lot of the same values and strategies in regards to business. The cultures of the two companies will meld nicely," says Kenna.

The deal is scheduled to be completed mid-March.

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