News Release **TSX - TCW**
May 12, 2021

TRICAN REPORTS FIRST QUARTER RESULTS FOR 2021

Calgary, Alberta - May 12, 2021 - Trican Well Service Ltd. (“**Trican**” or the “**Company**”) is pleased to announce its first quarter results for 2021. The following news release should be read in conjunction with Management’s Discussion and Analysis ("MD&A"), the unaudited interim consolidated financial statements and related notes of Trican for the three months ended March 31, 2021, as well as the Annual Information Form for the year ended December 31, 2020. All of these documents are available on SEDAR at www.sedar.com.

HIGHLIGHTS

- Consolidated revenue from continuing operations was $148.0 million in Q1 2021, a 23% decrease compared to Q1 2020.
- Net profit from continuing operations for Q1 2021 was $1.7 million (Q1 2020 – net loss from continuing operations of $154.5 million). The year-over-year improvement in Q1 2021 compared to Q1 2020 primarily related to reduced impairments of $0.1 million (Q1 2020 - $151.7 million).
- Adjusted EBITDA for the three months ended March 31, 2021, was $27.3 million, compared to $9.5 million for the three months ended March 31, 2020. Adjusted EBITDA for the three months ended March 31, 2021, was positively affected by reduced fixed costs and higher operating efficiencies, no severance costs (Q1 2020 - $4.7 million), and the recognition of $5.5 million from the Canadian Emergency Subsidy ("CES") programs (Q1 2020 - nil).
- Financial position and liquidity:
  - Cash and cash equivalents of $22.6 million (December 31, 2020 - $22.6 million)
  - Positive non-cash working capital of $70.8 million (December 31, 2020 - $44.9 million)
  - At March 31, 2021, the Company had no bank debt outstanding (December 31, 2020 - nil)
  - The Company's strong balance sheet and liquidity provides significant financial flexibility to improve its competitive position and invest in profitable growth to deliver shareholder value
- On March 3, 2021, the Company completed the sale of its software business for cash consideration of approximately $6.5 million. The Company recognized a gain of $4.2 million on the sale. Total aggregate cash consideration from the sale of the software business, surplus and non-core asset sales was $6.9 million (Q1 2020 - $14.5 million).
- At March 31, 2021, our outstanding share balance was 255,206,979 (December 31, 2020 - 255,735,611), which includes the repurchase and cancellation of 1,006,200 shares in Q1 2021 at a weighted average price per share of $1.71, pursuant to the Company's Normal Course Issuer Bid (“NCIB”). During Q1 2020, 4,758,600 common shares were purchased at a weighted average price per share of $1.04.

- In Q1 2021, Trican introduced the first fracturing pumper in Canada with a CAT Tier 4 Dynamic Gas Blending ("DGB") engine that displaces up to 85% of the diesel used in a conventional pumper with clean burning natural gas, reducing carbon dioxide and particulate matter emissions.
- Subsequent to March 31, 2021, the Company announced an expansion of its capital budget to $40 million, which will include the building of the first low emissions fracturing fleet in Canada powered by Tier 4 DGB engines.

CONTINUING OPERATIONS - FINANCIAL REVIEW[1]

($ millions, except per share amounts and total job count. The following are stated in thousands: weighted average shares, proppant pumped and HHP)	Three months ended		
($ millions, unaudited)	**March 31, 2021**	March 31, 2020	December 31, 2020
Revenue	**$148.0**	$191.8	$102.8
Gross profit / (loss)	**11.2**	3.8	(2.7)
Adjusted EBITDA[2]	**27.3**	9.5	16.1
Weighted average shares outstanding - basic	**255,310**	268,324	257,172
Weighted average shares outstanding - diluted	**258,373**	268,324	257,172
Profit / (loss) from continuing operations	**1.7**	(154.5)	(21.9)
Per share - basic	**$0.01**	($0.58)	($0.09)
Per share - diluted	**$0.01**	($0.58)	($0.09)
Profit / (loss) for the period	**5.9**	(154.9)	(22.3)
Per share - basic	**$0.02**	($0.58)	($0.09)
Per share - diluted	**$0.02**	($0.58)	($0.09)
Total proppant pumped (tonnes)	**334**	285	229
Internally sourced proppant pumped (tonnes)	**239**	285	162
Total job count	**1,992**	2,665	1,545
Hydraulic Pumping Capacity	**570**	572	570
Active crewed HHP	**179**	321	190
Active, maintenance/not crewed HHP	**98**	69	85
Parked HHP	**293**	182	295

[1] The Company recast prior year comparative results for the year ended December 31, 2020 to reflect an understatement in the recognition of the Canadian Emergency Wage Subsidy ("CEWS") program in the second, third and fourth quarters of 2020. Additional information relating to the recast is available in Note 13 of the Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2021 and 2020.

[2] Refer to the Non-GAAP disclosure section of this news release for further details.

($ millions)	**As at March 31, 2021**	As at December 31, 2020
Cash and cash equivalents	**$22.6**	$22.6
Current assets - other	**$142.7**	$105.5
Current portion of lease liabilities	**$3.2**	$3.5
Current liabilities - other	**$68.6**	$57.2
Lease liabilities - non-current portion	**$9.6**	$10.3
Total assets	**$585.1**	$568.9

First Quarter 2021 vs Fourth Quarter 2020 Sequential Overview

Revenue in the first quarter of 2021 increased 44%, or $45.2 million, from the fourth quarter 2020 revenue levels. The first quarter experienced increased activity levels compared to the previous quarter as a result of stronger commodity prices.

	Three months ended		
(Unaudited)	March 31, 2021	March 31, 2020	December 31, 2020
WTI - Average Price (US$/bbl)	$58.14	$45.78	$42.70
AECO-C Spot Average Price (C$/mcf)	$2.94	$1.93	$2.52
WCS - Average Price (C$/bbl)	$58.54	$37.24	$40.80
Condensate - Average Price (C$/bbl)	$74.98	$59.58	$55.95
Average Exchange Rate (US$/C$)	$0.79	$0.74	$0.77
Canadian Average Drilling Rig Count	146	185	89

Source: Bloomberg, Bank of Canada, Rig Locator

The average WTI price of US$58.14/bbl in Q1 2021 was 36% higher relative to the US$42.70/bbl in Q4 2020. Oil prices have recovered to near pre-pandemic levels, with the WTI price exceeding US$60/bbl in Q1 2021 for the first time since January 2020. The WTI price stayed above US$60/bbl for 27 of the 61 trading days in Q1 2021, supported by reduced production from North American producers and continued production restraint from the OPEC+ group of oil producing countries. Natural gas prices were up 17%, increasing to C$2.94/mcf in Q1 2021 from C$2.52/mcf in Q4 2020. Gas prices were supported by a bout of harsh winter weather across much of North America in mid Q1 2021, leading to high demand, large storage withdrawals and price spikes to over C$6/mcf. These commodity prices have significantly boosted our customer cash flows, which has translated into increased drilling and completions activity. The average rig count increased to 146 in Q1 2021 from 89 in Q4 2020, a sequential increase of 64%. The rig count escalated quickly in the quarter, nearly doubling in the first week of Q1 2021 relative to the last week in Q4 2020. The rig count stayed relatively consistent from mid-January to mid-March, before declining with the onset of the seasonal Spring Break Up conditions.

First quarter demand for pressure pumping services improved sequentially across all service lines. Trican's personnel were able to keep equipment and supply chains operating smoothly throughout the quarter with no disruption to customer schedules through even the coldest temperatures in the quarter. Proppant pumped, which is one of the best metrics to represent demand for hydraulic fracturing by our customers, increased by 46% sequentially, increasing to 334,000 tonnes from 229,000 tonnes in Q4 2020. The increase in proppant pumped was partially attributable to the Company's success in securing large pad-based jobs in the first quarter. These jobs have multiple wells that are fractured on one location, providing steady and highly efficient utilization relative to smaller jobs that require equipment to travel between locations, in addition to the time required to set up on each location. In response to strong customer demand, the Company activated an additional fracturing crew in early January resulting in six fracturing crews operating for most of the first quarter.

In Q1 2021, Trican introduced the first fracturing pumper in Canada with a Tier 4 DGB engine that displaces up to 85% of the diesel used in a conventional pumper with clean burning natural gas, reducing carbon dioxide and particulate matter emissions. This pumper was trialed on multiple customer locations and received positive feedback on performance, fuel savings and contribution to customer ESG objectives. In addition to this next generation Tier 4 pumper, the Company prioritizes utilization on its fleet of conventional dual fuel pumpers as part of our commitment to reducing emissions and working with our customers to meet their ESG objectives.

Utilization on our crewed equipment was 81% in Q1 2021 compared to 60% in Q4 2020. The Company exited the first quarter with six fracturing crews and 179,000 active crewed HHP, from five crews and 190,000 active crewed HHP at the end of the fourth quarter.

Cementing benefited from the sharp rise in rig count at the start of the quarter, which provided steady utilization through much of January and February, before slowing in mid-March due to the seasonal Spring Break Up slow down. The Company saw tonnage pumped on the average job increase by 20% in Q1 2021 relative to Q4 2020, reflective of Trican's strong position in the deep, technically challenging work found in the Montney and Deep Basin areas. Coiled tubing operating days increased 36% in Q1 2021 from Q4 2020. A significant portion of these operating days came from a 122 well CBM program that started in early Q4 2020 and ran through to the end of Q1 2021. Steady utilization on this program, as well as other longer term customer projects increased operational efficiency and were key in delivering relatively strong results in the quarter.

Gross Profit and adjusted EBITDA[2] for the first quarter of 2021 were $11.2 million and $27.3 million, respectively, an improvement over the Q4 2020 gross loss of $2.7 million and adjusted EBITDA[2] of $16.1 million. Sequentially improved Q1 2021 financial results are supported by the operating leverage realized from increased activity levels. Trican recognized $5.5 million (Q4 2020 - $6.5 million) from the CES programs in the quarter.

Net profit in Q1 2021 of $5.9 million was an improvement from the net loss of $22.3 million in Q4 2020. Q4 2020 net loss was negatively affected by specific asset impairments of $22.3 million related to non-financial assets that were not expected to return to active cash generating use. Q1 2021 net profit was positively affected by the sale of the Company's software business unit, realizing a net gain of $4.2 million on the divestiture.

OUTLOOK

Trican has a constructive view on the balance of the year, but is proceeding cautiously. The recovery in commodity prices has significantly improved customer cash flows, but the restrained rig count is indicative of the strong capital discipline that is being exercised by many oil and gas producers as they focus on improving returns to shareholders. Trican views the recent consolidation seen at the producer level as a positive catalyst for our strategy of differentiation from competitors. The scale and sophistication of the consolidated companies will increase and will demand a service provider that has the technical, operational and fiscal capacity to meet their needs. The growing importance of ESG was notable in the company announcements, and these stated ESG commitments align well with Trican's commitment to being an ESG leader in the pressure pumping industry.

The Company's recent announcement that it will build and deploy a 30,000 HHP Tier 4 DGB engine powered fracturing fleet is evidence of the Company's ability to meet the ESG requirements of the industry's leading producers. Highly efficient operations along with the large dual fuel engine fleet and idle reduction technology reduce well costs and emissions, while our new chemistries will reduce fresh water usage, key metrics for forward thinking oil and gas producers that have strong ESG programs.

The Company has a solid base of work across all service lines from existing customers that should lead to stronger year-over-year results in the second quarter. The second quarter is traditionally the weakest quarter for oilfield services companies due to Spring Break Up conditions which limit movement of heavy equipment. The current rig count is higher than 2020 levels and utilization has been relatively robust through the early part of the second quarter, and is anticipated to remain so provided weather conditions remain favourable.

The near-term concern over the COVID-19 pandemic is expected to ease in the second half of the year, both on a national and global level, as vaccine deliveries begin to accelerate. Commodity prices are forecasted to remain steady, with increased production expected to only match the increased demand. We anticipate that our customers will continue their capital disciplined approach and expect that our crews will be busy through Q3 and Q4. The Company's recently announced Tier 4 DGB engine powered fleet is expected to be deployed into the field in Q4 2021.

Capital Expenditures and Divestitures

Capital expenditures for the period ended March 31, 2021, of $6.9 million (Q4 2020 - $4.2 million) were focused primarily on sustaining capital, along with certain projects that brought immediate efficiencies and cost reductions to our operations. These capital expenditures were funded with cash flow as well as proceeds from our software business and surplus or obsolete assets of $6.9 million in Q1 2021.

The recently announced upgrade of a 30,000 HHP conventional diesel powered fleet to a Tier 4 DGB engine powered fleet in conjunction with ongoing sustaining capital expenditures will increase the capital budget to approximately $40 million for 2021. The capital budget is expected to be fully funded from available cash resources and free cash flow generated through the year.

Trican is prepared to respond to increased customer capital spending and has significant financial flexibility to add equipment to respond to additional customer demand if full cycle returns can be achieved. Our strong balance sheet and reduced fixed cost structure also give the flexibility to withstand some market turbulence if conditions were to weaken.

We will continue to manage our balance sheet prudently, ensuring financial returns are commensurate with any balance sheet risk assumed. Our ability to generate strong operating cash flows and our financial flexibility will provide required capital to allow for selective investments that meet our return hurdle rate. This may also include ongoing participation in our NCIB program.

Hydraulic Fracturing Asset Requirements

Trican's hydraulic fracturing equipment is specifically designed to meet the demands of the higher intensity regions of the WCSB, including the Montney, Duvernay and Deep Basin formations. These regions account for approximately 80% of the required hydraulic horsepower demand in Canada. Additionally, Trican’s fleet also includes an industry leading 170,000 HHP of conventional dual fuel engine fracturing pumps, which displace higher particulate diesel fuel with cleaner burning natural gas. The existing dual fuel fleet will be complemented by an additional 30,000 HHP when the Tier 4 DGB fleet enters the basin in Q4 2021. These investments reflect Trican's commitment to becoming an industry leader in ESG practices by reducing our environmental footprint of our operations.

The Company’s fleet of hydraulic fracturing pumps at March 31, 2021, is presented in the table below:

		At March 31, 2021		
Fracturing Fleet:	Type of Pump	Pumps (#)	HHP	% of Fleet
Continuous Duty	2,700 / 3,000 HHP	127	347,400	61 %
Mid Tier	2,500 HHP	89	222,500	39 %
Legacy Tier	2,250 HHP	—	—	— %
Total Fracturing Fleet		216	569,900	

Primary Objectives

The goal remains to achieve top quartile return on invested capital in our sector. Our primary objectives are:

- Strengthen Existing Businesses: Maintain our market leading position in fracturing and cementing service lines and strengthen auxiliary service lines, specifically coiled tubing.
- Environmental, Social, and Governance: Deepen the integration of ESG into our business to improve value for our stakeholders. We will differentiate with new technologies to reduce our environmental impact. We will build strong community relationships in the areas we live and work in.
- Shareholder Return: Continue our disciplined investment into future growth, ensuring full-cycle return hurdles can be met before investing in new equipment and sell excess and permanently stranded capital equipment, further strengthening the balance sheet.
- Cost Control and Efficiency Gains: Control and reduce costs for ourselves and our client through efficiency improvements and scale.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations[1]

($ thousands, except total job count, and revenue per job, unaudited) **Three months ended**	**March 31, 2021**	**Percentage of revenue**	March 31, 2020	Percentage of revenue	December 31, 2020	Percentage of revenue
Revenue	**$147,987**	**100 %**	$191,794	100 %	$102,766	100 %
Cost of sales						
Cost of sales	**113,720**	**77 %**	159,814	83 %	81,142	79 %
Cost of sales – Depreciation and amortization	**23,090**	**16 %**	28,230	15 %	24,350	24 %
Gross profit / (loss)	**11,177**	**8 %**	3,750	2 %	(2,726)	(3)%
Administrative expenses	**7,664**	**5 %**	12,504	7 %	6,686	7 %
Administrative expenses – Depreciation	**1,063**	**1 %**	1,335	1 %	1,114	1 %
Impairment – Non-financial assets	**—**	**— %**	141,065	74 %	22,331	22 %
Impairment / (recovery) – Trade receivables	**88**	**— %**	10,573	6 %	(603)	(1)%
Other loss / (income)	**104**	**— %**	(218)	— %	(1,496)	(1)%
Results from operating activities	**2,258**	**2 %**	(161,509)	(84)%	(30,758)	(30)%
Finance costs	**537**	**— %**	1,127	1 %	731	1 %
Foreign exchange (gain) / loss	**(25)**	**— %**	(184)	— %	331	— %
Profit / (loss) before income tax	**1,746**	**1 %**	(162,452)	(85)%	(31,820)	(31)%
Income tax expense / (recovery)	**74**	**— %**	(7,972)	(4)%	(9,895)	(10)%
Profit / (loss) from continuing operations	**$1,672**	**1 %**	($154,480)	(81)%	($21,925)	(21)%
Adjusted EBITDA[2]	**$27,267**	**18 %**	$9,533	5 %	$15,978	16 %
Total job count	**1,992**		2,665		1,545	
Revenue per job	**74,365**		71,968		66,515	
Total proppant pumped (tonnes)	**334,000**		285,000		229,000	

[1] The Company recast prior year comparative results for the year ended December 31, 2020 to reflect an understatement in the recognition of the Canadian Emergency Wage Subsidy ("CEWS") program in the second, third and fourth quarters of 2020. Additional information relating to the recast is available in Note 13 of the Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2021 and 2020.

[2] Refer to the Non-GAAP disclosure section of this news release for further details.

Sales Mix

Three months ended (unaudited)	**March 31, 2021**	March 31, 2020	December 31, 2020
% of Total Revenue			
Fracturing	**76 %**	73 %	72 %
Cementing	**16 %**	17 %	18 %
Coiled Tubing	**8 %**	8 %	9 %
Other	**— %**	2 %	1 %
Total	**100 %**	100 %	100 %

NON-GAAP MEASURES

Certain terms in this News Release, including adjusted EBITDA and adjusted EBITDA percentage, do not have any standardized meaning as prescribed by IFRS and therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management relies on adjusted EBITDA to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- Non-cash expenditures, including depreciation, amortization, impairment of non-financial assets, and equity-settled share-based compensation;
- Consideration as to how we chose to generate financial income and incur financial expenses, including foreign exchange expenses and finance costs;
- Taxation in various jurisdictions; and
- Other income / expense which generally result from the disposition of equipment, as these transactions generally do not reflect quarterly operational field activity.

($ thousands; unaudited)	Three months ended		
	March 31, 2021	March 31, 2020	December 31, 2020
Profit / (loss) from continuing operations (IFRS financial measure)	**$1,672**	($154,480)	($21,925)
Adjustments:			
Cost of sales – Depreciation and amortization	**23,090**	28,230	24,350
Administrative expenses – Depreciation	**1,063**	1,335	1,114
Income tax expense / (recovery)	**74**	(7,972)	(9,895)
Finance costs and amortization of debt issuance costs	**537**	1,127	731
Foreign exchange (gain) / loss	**(25)**	(184)	331
Impairment – Non-financial assets	**—**	141,065	22,331
Other loss / (income)	**104**	(218)	(1,496)
Administrative expenses – Other: equity-settled share-based compensation	**752**	630	558
Adjusted EBITDA	**$27,267**	$9,533	$16,099

Certain financial measures in this news release - namely adjusted EBITDA and adjusted EBITDA percentage are not prescribed by IFRS and are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures in the Non-GAAP disclosure section of this news release. Other non-standard measures are described in the Non-Standard Measures section of this news release. Stainless steel fluid ends were historically expensed as depreciation prior to December 2017. Not all hydraulic fracturing companies apply the accounting policy for stainless steel fluid ends consistently.

Adjusted EBITDA %

Adjusted EBITDA % is determined by dividing adjusted EBITDA by revenue from continuing operations. The components of the calculation are presented below:

($ thousands; unaudited)	Three months ended		
	March 31, 2021	March 31, 2020	December 31, 2020
Adjusted EBITDA	**$27,267**	$9,533	$16,099
Revenue	**$147,987**	$191,794	$102,766
Adjusted EBITDA %	**18 %**	5 %	16 %

OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures, this News Release makes reference to the following non-standard financial terms. These terms may differ and may not be comparable to similar terms used by other companies.

Revenue Per Job

Calculation is determined based on total revenue from continuing operations divided by total job count. This calculation may fluctuate based on both pricing, sales mix and method with which the client requests its invoices be prepared.

COMMON INDUSTRY TERMS

A list of abbreviations, terms and other items that are commonly referred to in the oilfield services business and internally at Trican is included within our MD&A. The terms, calculations and definitions may differ from those used by other oilfield services businesses and may not be comparable.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular, this document contains forward-looking statements pertaining to, but not limited to, the following:

- We will advance our business;
- we have the liquidity to invest in new opportunities;

- that CES programs helped mitigate further significant personnel reductions;
- that Trican will adapt to the current economic environment;
- the impact of COVID-19 and the associated effect of the world-wide weakness in demand for oil and gas as a result of quarantine measures;
- expectation of second quarter 2021 and full year 2021 revenue and activity levels;
- anticipated industry activity levels as well as expectations regarding our customers' work programs and expectations on timing of completion thereof and business plans;
- pricing changes will result in Trican activating or parking additional equipment;
- expectations regarding EBITDA and operating cash flow levels;
- expectations regarding our client's ability to pay for goods and services;
- expectation that we are adequately staffed for current industry activity levels;
- expectations regarding the Company's cost structure and optimization levels and that severance costs should decrease in the future;
- expectations regarding the Company's equipment utilization levels and demand for our services in 2021;
- expectation that we will maintain disciplined pricing levels to pay for overhead expenditures;
- expectations regarding credit risk and that we have an adequate provision for trade receivables;
- expectation as to the type of pressure pumping equipment required and which operating regions the equipment is appropriate to operate in;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending;
- expectations regarding the timing of the roll out of Trican's Tier 4 DGB pumpers;
- expectations regarding Trican's utilization of its NCIB program;
- expectations that adjusted EBITDA will help predict future earnings;
- anticipated ability of the Company to meet foreseeable funding requirements;
- anticipated compliance with debt and other covenants under our revolving credit facilities;
- expectations regarding the potential outcome of contingent liabilities;
- expectations regarding provincial income tax rates and ongoing tax evaluations;
- expectations surrounding weather and seasonal slowdowns; and
- expectations regarding the impact of new accounting standards and interpretations not yet adopted.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth herein and in the "Risk Factors" section of our AIF for the year ended December 31, 2020, available on SEDAR (www.sedar.com).

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions, which have been used to develop such statements and information, but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; industry activity levels; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital resources and adequate sources of liquidity; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates .

The forward-looking statements contained in this document are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Additional information regarding Trican including Trican's most recent AIF, is available under Trican's profile on SEDAR (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Thursday, May 13, 2021 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the 2021 First Quarter.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/11189. You can also visit the Investors section of our website at www.tricanwellservice.com/investors and click on "Reports".

To participate in the Q&A session, please call the conference call operator at 1-800-319-4610 (North America) or 1-403-351-0324 (outside North America) 10 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. First Quarter 2021 Earnings Results Conference Call".

The conference call will be archived on Trican's website at www.tricanwellservice.com/investors.

ABOUT TRICAN

Headquartered in Calgary, Alberta, Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

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