

TRICAN WELL SERVICE LTD.

Information Circular - Proxy Statement

For the Special and Annual Meeting
of the Shareholders to be Held on May 14, 2003

PROXIES

Solicitation of Proxies

This information circular - proxy statement is furnished in connection with the solicitation of proxies by or on behalf of the management of Trican for use at the special and annual meeting of the shareholders of Trican to be held in the Strand/Tivoli Room at the Metropolitan Centre, 333 - 4th Avenue S.W., Calgary, Alberta, on Wednesday, May 14, 2003, at 2:00 p.m., local time, and any adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. Only shareholders of record on April 8, 2003 are entitled to notice of, and to attend and vote at, the Meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed instrument of proxy are our officers. **As a shareholder submitting a proxy you have the right to appoint a person (who need not be a shareholder) to represent you at the Meeting other than the person or persons designated in the instrument of proxy furnished by Trican. To exercise this right you should insert the name of the desired representative in the blank space provided in the instrument of proxy and strike out the other names or submit another appropriate proxy.** In order to be effective, the proxy must be mailed so as to be deposited at the office of our transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 4:30 p.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of common shares can be recognized and acted upon at the meeting. If common shares are listed in your account statement provided by your broker, then in almost all cases those common shares will not be registered in your name on our records. Such common shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (formerly Independent Investor Communications Corporation). If you receive a voting instruction form from ADP Investor Communications it cannot be used as a proxy to vote shares directly at the meeting as the proxy must be returned (or otherwise reported

as provided in the voting instruction form) to ADP Investor Communications well in advance of the meeting in order to have the shares voted.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person you give your proxy attends personally at the meeting you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either with Computershare Trust Company of Canada at Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time prior to 4:30 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this information circular - proxy statement. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefore.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon the shares will be voted on any poll in accordance with the specification so made. **If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein.** The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment thereof. At the time of printing this information circular - proxy statement, we know of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares, without nominal or par value. As of April 2, 2003 there were 17,698,261 Common Shares issued and outstanding. The holders of Common Shares are entitled to one vote for each share held.

To the best of the knowledge of our directors and officers, the only persons who beneficially own directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares, are as follows:

	Designation of Class	Type of Ownership	Number of Shares	Percentage of Class
Fidelity Management & Research Company, Fidelity Management Trust Company and Fidelity International Limited ⁽¹⁾ Boston, Massachusetts	Common Shares	of record	2,590,560	15%
R. Chaney & Partners III L.P. and R. Chaney & Partners IV L.P. ⁽¹⁾ Houston, Texas	Common Shares	of record	2,504,600	14%

Note:

(1) As at April 4, 2003. This information, not being within our knowledge, has been furnished by the persons listed above.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Directors will be elected at the meeting.

Action is to be taken at the Meeting with respect to the election of directors. The board of directors of Trican (the "Board") presently consists of six members. It is proposed that the Board will be fixed at six members and the undermentioned persons will be nominated at the Meeting. Each director elected will hold office until the next annual meeting, or until his successor is duly elected or appointed, unless his office be earlier vacated.

It is the intention of the management designees, if named as proxy, to vote "FOR" the election of the following persons to the Board unless otherwise directed. Management does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, **the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that you Common Shares are to be withheld from voting on the election of directors.**

The following information relating to the nominees as directors is based partly on our records and partly on information received by us from the nominees, and sets forth the name and address of each of the persons proposed to be nominated for election as a director, his principal occupation, all other positions and offices with us held by him, the year in which he was first elected a director, and the number of Common Shares of the Company that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him.

Nominees as Directors	Position Presently Held	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled as of April 2, 2003
Murray L. Cobbe Calgary, Alberta	President, Chief Executive Officer and a director	President of Trican	Sept. 20, 1996	147,500
Donald R. Luft Calgary, Alberta	Senior Vice President, Operations, Chief Operating Officer and a director	Senior Vice President, Operations of Trican	Sept. 20, 1996	107,000
Kenneth M. Bagan ⁽¹⁾⁽²⁾ Calgary, Alberta	Director	Senior Vice President, Corporate Development and Law, Tesco Corporation (a publicly traded oilfield rental and service company)	Sept. 20, 1996	2,000
Gary R. Bugeaud ⁽²⁾ Calgary, Alberta	Director	Partner, Burnet, Duckworth & Palmer LLP (law firm)	Aug. 13, 1998	2,500 ⁽³⁾
Douglas F. Robinson ⁽¹⁾⁽²⁾ Okotoks, Alberta	Director	Independent businessman	June 3, 1997	13,550
Victor J. Stobbe ⁽¹⁾ Okotoks, Alberta	Director	President, American Leduc Petroleum Limited (a publicly traded oil and gas company)	Sept. 20, 1996	5,000

Notes:

- (1) Member, audit committee.
- (2) Member, compensation and corporate governance committee.
- (3) Includes 800 Common Shares held by Mr. Bugeaud's spouse.
- (4) We do not have an executive committee of the Board.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote proxies in the accompanying instrument of proxy in favour of KPMG LLP, Chartered Accountants, of Calgary, Alberta, as our auditors, to hold office until the next annual meeting of our shareholders and to authorize the directors to fix their remuneration as such.

The aggregate fees billed to the Corporation by KPMG in 2002 for audit services including quarterly reviews were \$78,500 (compared to \$69,000 in 2001). The Corporation also paid KPMG \$112,393 for taxation and accounting advisory services, which includes prospectus review (compared to \$21,500 in 2001). The Audit Committee reviews the annual audit fees and considers the issue of auditor independence in the context of all services provided to the Corporation.

Amendment of Stock Option Plan

At the annual and special meeting of shareholders held May 15, 2002, a resolution was passed increasing the maximum number of Common Shares currently issuable under our stock option plan to 1,634,826 Common Shares. Since May 15, 2002 the following activity in the plan has taken place:

Balance outstanding on May 15, 2002	1,329,350
Stock options granted	350,400
Stock options exercised	152,275
Stock options canceled	39,500
Balance outstanding on April 8, 2003	<u>1,487,975</u>
Common Shares issuable pursuant to the stock option plan, not currently subject to an option	38,825

On April 8, 2003, the Board approved an amendment to the plan to increase the Common Shares issuable under the plan by 263,136 Common Shares. If this increase is approved by Shareholders, the number of Common Shares issuable pursuant to Trican's stock option plan, prior to the exercise of any currently outstanding options, will be 1,751,111, or about 10% of the currently outstanding Common Shares of which 301,961 Common Shares will be available for issuance pursuant to additional option grants subject to the restrictions in the plan. The plan includes a restriction that limits the number of options outstanding to non-employee directors to that number equal to 2% of the then outstanding Common Shares (excluding options granted to a non-employee director when he was an employee of Trican).

Accordingly, at the meeting, the following ordinary resolution (the "Stock Option Resolution") will be presented:

"Be it resolved, as an ordinary resolution of the shareholders of Trican Well Service Ltd. (the "Company"), that:

1. the number of Common Shares issuable under the stock option plan of the Company be increased by 263,136 Common Shares; and
2. any one officer or director of the Company be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolution."

This resolution must be approved by a simple majority of votes cast by shareholders who vote in person or by proxy at the Meeting in respect of this resolution.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

The following table provides a summary of compensation earned during the three fiscal years ended December 31, 2002 by the chief executive officer and the four next highest paid policy-making executive officers of Trican (collectively the "named executive officers") whose salary plus bonus in the year ended December 31, 2002 was in excess of \$100,000.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation				
		Salary	Bonus	Other Annual Compensation ⁽¹⁾	Awards		Payouts		All Other Compensation ⁽²⁾
					Securities Under Options/SARS Granted	Restricted Shares or Restricted Share Units	LTIP Payouts		
					(#)	(\$)		(\$)	
Murray L. Cobbe President and Chief Executive Officer	2002	193,850	27,000	32,086	20,000 / -	-	-	87,800	
	2001	200,004	156,000	31,958	57,500 / -	-	-	87,800	
	2000	140,000	96,100	13,333	57,500 / -	-	-	87,800	
Donald R. Luft Senior Vice President, Operations	2002	177,369	24,000	18,258	20,000 / -	-	-	70,000	
	2001	183,000	137,250	20,082	57,500 / -	-	-	70,000	
	2000	139,200	95,000	-	57,500 / -	-	-	70,000	
Michael G. Kelly Vice President, Finance	2002	146,764	22,000	20,174	10,000 / -	-	-	66,200	
	2001	150,000	112,500	18,250	18,250 / -	-	-	66,200	
	2000	113,400	71,900	13,333	8,750 / -	-	-	66,200	
David L. Charlton Vice President, Marketing	2002	147,115	18,000	19,385	10,000 / -	-	-	75,000	
	2001	150,000	112,500	20,749	17,000 / -	-	-	75,000	
	2000	113,400	59,200	13,333	12,500 / -	-	-	91,600	
Dale M. Dusterhoft Vice President, Technical Services	2002	156,503	22,000	19,997	10,000 / -	-	-	58,800	
	2001	160,200	120,150	18,328	17,000 / -	-	-	58,800	
	2000	118,200	75,600	13,333	12,500 / -	-	-	58,800	

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 % of the total of the annual salary and bonus of any of the named executive officers for any of the years indicated.
- (2) Contributions made on behalf of the named executive officers to a retirement compensation arrangement.

Stock Option Grants During the Year Ended December 31, 2002

The following table sets forth information in respect of options granted to the named executive officers during the most recently completed financial year.

Name	Securities Under Options Granted (#)	% of Total Options Granted in 2002	Exercise Price (\$/Share)	Market Value of Shares on the Date of Grant (\$/Share)	Expiry Date
Murray L. Cobbe	20,000	6%	\$17.00	\$17.10	April 30, 2012
Donald R. Luft	20,000	6%	\$17.00	\$17.10	April 30, 2012
Michael G. Kelly	10,000	3%	\$17.00	\$17.10	April 30, 2012
David L. Charlton	10,000	3%	\$17.00	\$17.10	April 30, 2012
Dale M. Dusterhoft	10,000	3%	\$17.00	\$17.10	April 30, 2012

We had no plan for any of our named executive officers involving stock appreciation rights during 2002.

Aggregated Option Exercises During the Year Ended December 31, 2002, and Year-End Option Values

The following table sets forth certain information with respect to options to acquire our Common Shares exercised by the named executive officers during the year ended December 31, 2002 and, based upon a closing price for the Common Shares on December 31, 2002 of \$20.20, value at year end of unexercised options.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2002 (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options at December 31, 2002 (\$) Exercisable/Unexercisable
Murray L. Cobbe	20,000	230,000	152,000 / 91,875	2,428,588 / 703,688
Donald R. Luft	20,000	230,000	152,000 / 91,875	2,428,588 / 703,688
Michael G. Kelly	10,000	97,183	22,338 / 34,313	301,281 / 273,019
David L. Charlton	10,000	110,500	30,500 / 34,000	422,225 / 270,675
Dale M. Dusterhoft	10,000	115,000	36,000 / 34,000	517,825 / 270,675

Employment Contracts and Termination of Employment

Murray L. Cobbe, Donald R. Luft and Michael G. Kelly have employment agreements with us which provide for their continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs. A change of control for the purpose of the agreements includes the successful completion of a take-over bid (where an offeror beneficially owns in excess of 30% of the Common Shares of Trican), at which time Messrs. Cobbe, Luft or Kelly may elect to trigger a severance benefit. This benefit would consist of 2 times their annual salary plus the average annual bonus paid over the previous 5 year period and the annual cost of all benefits (including retirement compensation arrangement payments) paid by us on behalf of the executives. If the benefit is paid, the recipient will be unable to, generally speaking, compete against us in the oilfield pumping services business (and including cementing, fracturing and nitrogen pumping) within the Province of Alberta for a period of 1 year. The non-competition provision will not apply if the executive is terminated for cause or is terminated following a change of control resulting from a transaction that is not approved or recommended by our board of directors.

David L. Charlton and Dale M. Dusterhoft each have agreements similar to that outlined above, except: the benefit is not payable solely upon a change of control, in order to be entitled to such payment there must be an adverse change by Trican and without agreement by the executive of the executive's duties, powers, rights, discretions, salary, title or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the executive, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change or any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction; the benefit is to be calculated based on 1.5 times the items listed for Messrs. Cobbe, Luft and Kelly; and the duration of the non-competition clause is 6 months following termination, rather than 1 year.

Compensation of Directors

During 2002, our directors (other than directors who are members of management) were entitled to an annual retainer of \$5,000. In addition, each member received a fee of \$500 for each meeting of the Board or a committee of the Board attended as well as reimbursement for out-of-pocket expenses for attendance at meetings of the Board and committees of the Board. In May 2002, each outside director was granted an option to acquire 5,000 Common Shares at an exercise price of \$17.00 per share, such options vesting at a rate of 25% per year commencing on the first anniversary of the date of grant. Effective January 1, 2003, after reviewing the compensation of directors and comparing it to companies of similar size and complexity, the annual retainer for outside directors was increased to \$13,000, and meeting fees of \$900 for each meeting of the Board or a committee of the Board attended in person, \$450 if attended by phone.

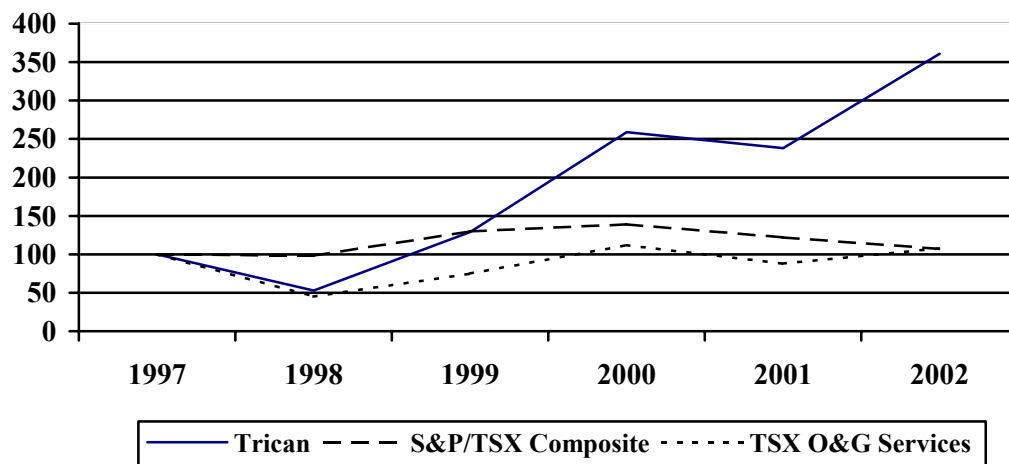
Retirement Plans

We have a retirement savings plan whereby we will match employee contributions at a rate of \$1.00 for every \$1.00 contributed by the employee to a maximum of 5.0% of the employee's salary and job bonus.

During 2000, we established a Retirement Compensation Arrangement ("RCA") with each of the named executive officers. Each RCA is a non-contributory plan, the contributions to which are determined annually by the Compensation and Corporate Governance Committee. The plan contains no requirement to fund, however, should we make contributions to the plans as they were designed, we will make contributions of between \$58,800 and \$87,800 to each of the plans for the next nine years. If funded as designed, the plans provide for annual payments of between \$67,200 and \$54,000 upon reaching either 60 or 65 years as defined in the individual plans.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return on Common Shares since December 9, 1996, with the cumulative total shareholder return on each of the S&P/TSX Composite Index (formerly the Toronto Stock Exchange 300 Index) and the TSX Oil and Gas Services Sub-Index, assuming the reinvestment of dividends, where applicable, for a comparable period.



	Dec. 31, 1997	Dec. 31, 1998	Dec. 31, 1999	Dec. 31, 2000	Dec. 31, 2001	Dec. 31, 2002
Trican	100	53	129	259	238	361
S&P/TSX Composite	100	98	130	139	122	107
TSX O&G Services	100	45	75	112	88	108

REPORT ON EXECUTIVE COMPENSATION

Composition of the Compensation and Corporate Governance Committee

The compensation and corporate governance committee (the "Compensation and Corporate Governance Committee") is comprised of Douglas F. Robinson (Chair), Kenneth M. Bagan and Gary R. Bugeaud. All of the members of the Compensation and Corporate Governance Committee are outside and unrelated directors. It is noted by the Committee that Mr. Bugeaud's law firm provides ongoing legal services to us.

Report on Executive Compensation

The Compensation and Corporate Governance Committee is charged with the periodic review of and recommendation to the Board with respect to compensation of our executive officers and to review and make recommendations with respect to corporate governance. The Chief Executive Officer is charged with establishing compensation for our other employees.

Recent Developments

During 2002, particularly the first three quarters, the oilfield services business experienced a reduction in activity. In response to the slowdown, we implemented a temporary reduction in salaries for our employees. The executive officers voluntarily participated in the temporary salary reduction at a higher rate than the average implemented throughout the organization. Although activity levels have increased and salaries have returned to pre-reduction levels, our management recommended to the Compensation and Corporate Governance Committee that their salaries not be increased for 2003. This recommendation was accepted by the Committee.

Compensation Policies for 2002

Our compensation policies are designed to recognize and reward individual performance as well as to provide a competitive level of compensation. We do not have a pension plan or any other form of retirement compensation other than our retirement savings plan and our retirement compensation arrangements for the named executive officers described under the heading "Executive Compensation". Our current compensation plan consists of the following items:

- a competitive base salary;
- the retirement savings plan;
- Retirement Compensation Arrangements;
- a bonus plan; and
- a stock option plan.

The compensation for all of our executive officers in 2002 was consistent with the above policies and is delivered through the above plans. A description of the criteria used in each element of compensation is set forth below:

Base Salaries

Executive officers' salaries are reviewed annually and set by comparing individual salaries to those paid to executives in other companies of comparable size within the oil and gas services industry. Such information is provided from time to time to us by independent consultants who regularly review compensation practices in Canada.

Retirement Savings Plan

All of our employees are eligible to participate in our registered retirement savings plan. Under this plan we make a matching contribution to the registered retirement savings plan of each employee on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the employee to a maximum of 5.0% of the monthly salary and job bonus of the employee.

Profit Sharing Plan

In 2002, we had a profit sharing plan. All of our employees, who at the end of the year have been employed by us for more than six months, are eligible to participate in the plan. The purpose of the plan is to reward employees in those years when Trican has achieved or exceeded the specific performance benchmarks established by management and the Board. The plan includes a general profit sharing pool (the "General Pool") and a management profit sharing pool (the "Management Pool"). In recent years during which Trican has achieved or exceeded the specific performance benchmarks a General Pool has been established in an amount equal to 4% of pre-tax income. The size of the General Pool is determined by the Compensation and Corporate Governance Committee and allocated by management based on individual performance and levels of responsibility.

In addition, a Management Pool in an amount equal to 3% of pre-tax income for the year had been established for members of senior management for 2002. The allocation of the Management Pool is entirely within the discretion of the Compensation and Corporate Governance Committee, however, the named executive officers have been provided specific objectives and criteria upon which they are partly assessed.

Stock Option Plan

Directors, officers and employees are eligible to participate in our stock option plan. Awards of stock options are made from time to time to participants at varying levels consistent with the individual's level of responsibility within the Company. Options are usually priced at the closing trading price of our Common Shares on the business day immediately preceding the date of grant. Options generally vest at a rate of 25% per year commencing on the first anniversary of the date of grant. The term and other provisions of the options are subject to the terms of the stock option plan and to the discretion of the Board. Historically, options pursuant to our plan were granted for a 10 year period. This has recently been changed so that new grants are for a 5 year period.

The stock option plan provides the potential for long-term rewards and above-average total compensation, provided the financial and operating results achieved by the Company are above-average in terms of enhancement of shareholder value.

Summary

Our compensation policies are reviewed by the Compensation and Corporate Governance Committee to ensure that they remain competitive with those companies in the oil and gas service industry with which we compete.

Submitted on behalf of the Compensation and
Corporate Governance Committee:

Douglas F. Robinson, Chair
Kenneth M. Bagan
Gary R. Bugeaud

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the most recently completed fiscal period was there any indebtedness of any director or officer, or any associate of any such director or officer to us or to any other entity which is, or at any time since the beginning

of the most recently completed financial period, been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board.

ADDITIONAL INFORMATION

We will provide, without charge to a security holder, a copy of our latest annual information form and any documents incorporated therein by reference, our 2002 annual report to shareholders containing comparative financial statements for 2002 together with the auditors' report thereon and management's discussion and analysis, interim financial statements for subsequent periods, and this information circular upon request to the Corporate Secretary, Trican Well Service Ltd., 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. If you wish, this information may also be accessed on our website (www.trican.ca).

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(signed) Murray L. Cobbe
Chief Executive Officer

(signed) Michael G. Kelly
Chief Financial Officer

Calgary, Alberta
April 8, 2003