



News Release

TSX – TCW
September 12, 2022

TRICAN ANNOUNCES CONTINUATION OF LOW EMISSIONS FRACTURING FLEET UPGRADE PROGRAM

Calgary, Alberta - (Newsfile Corp. – September 12, 2022) - Trican Well Service Ltd. (TSX: TCW) ("Trican" or the "Company") announced today that it will continue to expand its fleet of next generation, low emissions fracturing equipment by upgrading its fourth set of existing pumping equipment ("the fleet") with CAT Tier 4 dynamic gas blending ("DGB") engines.

The Company will be upgrading 42,000 hydraulic horsepower ("HHP") from conventional diesel engines to Tier 4 DGB engines, bringing Trican's total Tier 4 fleet to 168,000 HHP. The Tier 4 DGB engine displaces up to 85% of diesel with clean burning natural gas, reducing CO₂ and particulate matter emissions.

Combined with Trican's idle reduction technology, the fleet will lower overall fuel consumption and emissions which are key components in Trican's commitment to Environmental, Social and Governance ("ESG") initiatives with the goal of being Canada's lowest emitting pressure pumping company.

"Our existing Tier 4 equipment has been highly utilized and we are very pleased with the operational and financial performance of these assets." stated Brad Fedora, President & Chief Executive Officer of Trican. "Demand for the Tier 4 equipment continues to grow and we are excited to move forward with our upgrade program."

CAPITAL BUDGET UPDATE

The cost to upgrade the fourth low emissions fleet is expected to be approximately \$32 million which is anticipated to be spent in 2022. Accordingly, the Company's 2022 capital budget has been increased to \$114 million.

The Company anticipates that its capital program will be funded from cash on hand and free cash flow.

FORWARD LOOKING STATEMENTS

Certain statements and other information contained in this press release constitute "forward-looking information" and/or "statements" within the meaning of applicable Canadian securities legislation (collectively "forward-looking statements"), including, but not limited to, statements regarding the timing for completion of the upgrades, performance of the Tier 4 engine technology and the growing demand for the Tier 4 equipment. All statements in this press release other than those relating to historical facts or current conditions are forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "contemplate", "plan", "planned" "intend", "continue",

"propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "up to", "capable", and other similar terms and phrases. These forward-looking statements involve known and unknown risks, uncertainties, and other factors (many of which are beyond our control) 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. Therefore, the forward-looking statements included in this press release should not be unduly relied upon.

These forward-looking statements speak only as of the date of this news release. Except as required under applicable Canadian securities legislation, Trican disclaims any intention or obligation to update or revise any forward-looking statements in this press release as a result of new information, future events or otherwise.

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

ABOUT TRICAN

Headquartered in Calgary, Alberta, Trican supplies oil and natural gas well servicing equipment and solutions to our customers through the drilling, completion and production cycles. Our team of technical experts provide state of the art equipment, engineering support, reservoir expertise and laboratory services through the delivery of hydraulic fracturing, cementing, coiled tubing, nitrogen services and chemical sales for the oil and gas industry in Western Canada. Trican is the largest pressure pumping service company in Canada.

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