



News Release

TSX – TCW
October 3, 2022

TRICAN WELL SERVICE LTD. ANNOUNCES RENEWAL OF ITS NORMAL COURSE ISSUER BID

Calgary, Alberta – October 3, 2022 – Trican Well Service Ltd. ("**Trican**" or the "**Company**") (TSX: TCW) is pleased to announce the successful completion of its 2021-2022 normal course issuer bid ("**NCIB**") that was announced on October 1, 2021. Pursuant to the NCIB, Trican purchased and canceled 18,868,144 Common Shares, which is 76% of the maximum allowable under the 2021-2022 NCIB (24,706,290 Common Shares), for total consideration of \$64.7 million at a weighted average price per share of \$3.42 (before broker commissions). Since initiating its NCIB program in October 2017, Trican has repurchased almost 120 million Common Shares or approximately 35% of the Company's issued and outstanding shares at that time.

Additionally, the Company is pleased to announce that the Toronto Stock Exchange (the "**TSX**") has accepted its application to renew its NCIB program and make a NCIB to purchase, from October 5, 2022 to October 4, 2023 (or until such earlier time as the NCIB is completed or terminated at the option of Trican), certain of its Common Shares. The Company intends to enter into an automatic purchase plan as part of this year's NCIB program. All purchases will be made through the facilities of the TSX or Canadian alternative trading systems at the prevailing market price at the time of such transaction.

As at September 29, 2022, there were 232,609,772 Common Shares issued and outstanding. The number of Common Shares which may be purchased during the period of the 2022-2023 NCIB will not exceed 23,083,554 Common Shares, which is approximately 10% of the public float for the Common Shares. The public float for the Company's Common Shares as at September 29, 2022 was 230,835,542. Under the TSX rules, the Company will not purchase on any given trading day under the NCIB more than 277,415 Common Shares, being 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended August 31, 2022 of 1,109,661 Common Shares. Nonetheless, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. All Common Shares purchased through the NCIB will be returned to treasury for cancellation.

Providing returns to shareholders remains core to Trican's strategy. Trican continues to view investment in the NCIB program as an effective method to providing shareholder returns. Trican believes that the repurchase of Common Shares is a solid, risk adjusted investment for the Company in the context of market conditions, the Company's strong financial position and available strategic investment alternatives. Trican is committed to maintaining a financially prudent capital structure and managing the NCIB program in accordance with this objective. As the Company's financial position and financial results dictate, management will evaluate and adjust the Company's investment into the NCIB.

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 concerning the common shares which may be purchased under the NCIB program and related matters. 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", "capable", "commit", "maintain", "evaluate", "manage", 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. Our actual results, performance or achievements could differ materially from those anticipated in these forward looking statements as a result of general economic, market and business conditions, as well as the risk factors set forth in the "Risk Factors" section of our most recent Annual Information Form and annual MD&A. 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.

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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Please visit our website at www.tricanwellservice.com for more information on Trican.