TRICAN WELL SERVICE LTD.
CORPORATE GOVERNANCE COMMITTEE
MANDATE AND TERMS OF REFERENCE

CONSTITUTION

There shall be a committee, to be known as the Corporate Governance Committee (the "***Committee***"), of the board of directors (the "***Board***") of Trican Well Service Ltd. (the "***Corporation***"). The Committee has the oversight responsibilities and specific duties described below.

PURPOSE

The Committee is responsible for developing the approach of the Corporation to matters concerning corporate governance, including issues of board diversity and inclusion.

The objectives of the Committee are to assist the Board in overseeing the development of the systems, policies and procedures that may be necessary to maintain best corporate governance practices and, from time to time, to review and make recommendations to the Board as to such matters.

COMMITTEE COMPOSITION

1. The Committee shall be comprised of a minimum of three directors, or such greater number as the Board may from time to time determine, all of whom are "independent" (in accordance with the definition of "***independent***" set out in section 1.4 of National Instrument 52-110 – *Audit Committees*, as amended from time to time).

2. The Committee members shall be free from any business or other relationship with the Corporation that may, or may reasonably be perceived to, interfere with the exercise of their independence or independent judgment from management and the Corporation.

3. The Board shall designate one of the members of the Committee, who shall be independent, to be the chair of the Committee (the "***Chair***"). If the Chair of the Committee cannot be present at any meeting of the Committee, the designated substitute chair of the Committee will preside at the meeting. Failing which, the Committee Chair will be chosen from among the members present.

4. Any member may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all their powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

Revised and Approved by Trican's Board of Directors on June 17, 2026

COMMITTEE SECRETARY

The Corporation's Corporate Secretary, or such other person designated by the Committee, will attend and be the secretary of all Committee meetings.

COMMITTEE MEETINGS

Subject to the Corporation's Articles and By-Laws, the time and place of Committee meetings and the procedures at such meetings will be determined by the members provided that:

1. At all Committee meetings, every question will be decided by a majority of the votes cast. In case of an equality of votes, the Chair shall not be entitled to a second or casting vote, and the vote shall fail.

2. A quorum for meetings will be a majority of Committee members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. In circumstances where a quorum cannot be constituted, the Chair of the Board, who is an *ex-officio* member of the Committee, may be considered in establishing a quorum and will be entitled to vote for the duration of the meeting.

3. The rules for calling, holding, conducting, and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.

4. The Committee will meet at least four times a year and at such other times as the Chair may determine.

5. Agendas, approved by the Chair, along with background information, will be circulated to Committee members on a timely basis prior to Committee meetings. The Committee members, Board and management may recommend agenda items. The agenda for each meeting will be subject to approval at the start of the meeting.

6. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it deems fit from time to time to attend meetings of the Committee and to assist in the discussion and consideration of the matters being considered.

7. At each meeting, the members of the Committee will meet *in camera* without the participation of non-independent directors or management.

8. Minutes of the Committee's meetings will be recorded and maintained by the Corporate Secretary or their designate and shall be made available to all directors of the Board upon request.

9. The Committee will report on the results of meetings and reviews undertaken and any associated recommendations to the Board.

10. Any issues arising from these meetings that bear on the relationship between the Board and management shall be communicated by the Chair to the Chair of the Board.

MANDATE AND RESPONSIBILITIES OF THE COMMITTEE

In addition to any other duties and authorities delegated to it by the Board from time to time, the Committee will have the authority and responsibility for:

1. Board and Committee Governance

a) Reviewing the mandates of the Board and its committees, and other governance policies, including the Corporation's policies with respect to diversity and inclusion annually and recommending to the Board for approval any amendments to those mandates and policies as the Committee deems necessary or desirable;

b) Developing, for the review and approval of the Board, position descriptions outlining the duties and responsibilities of the Chair of the Board, the Chair ("***Board Committee Chairs***") of each of the committees of the Board ("***Board Committees***") and the President and Chief Executive Officer (the "***CEO***"), as applicable;

c) Recommending to the Board, as required, one member of the Board to serve as Chair of the Board based on a process carried out by the Chair or the Committee; and

d) Reviewing periodically the Corporation's delegation of authority framework and recommending any changes to the Board for approval.

2. Board and Committee Effectiveness

a) Assessing, at least annually, including by arranging an evaluation and distributing a report to the Board of, the performance and effectiveness of the Board as a whole, Board Committees and the contribution of individual directors, including considering the appropriate size of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively;

b) Making recommendations to the Board as to which directors should be classified as "***independent***" directors pursuant to applicable securities laws in any management information circular or other required public disclosure document;

c) Developing, for approval by the Board, as required, an orientation and education program for new recruits to the Board and continuing education for existing directors to ensure they maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current;

d) Acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;

e) Developing and recommending to the Board for approval and periodically reviewing structures and procedures designed to ensure that the Board can function effectively and independently of management;

f) Reviewing the membership of each Board Committee and, where appropriate, making recommendations to the Board regarding potential changes to such membership; and

g) Reviewing, annually, in consultation with the Chair of the Board and the Board Committee Chairs, the mandate and work plans of the Board and each Board Committee to ensure that such documents appropriately reflect their respective duties and responsibilities, as well as comply with applicable law and corporate governance practices. Where necessary, the Committee will recommend changes to such documents to the Board.

3. Operational Oversight

a) Making recommendations to the Board regarding the appointment of the CEO;

b) Establishing, reviewing, and updating periodically Trican's Code of Ethics and Professional Conduct and ensuring that management has established a system to monitor compliance with this Code; and reviewing and providing comments on the following Trican policies:

(i) Related Party Transaction Policy
(ii) Employee Confidentiality Policy
(iii) Privacy Policy
(iv) Board Diversity Policy
(v) Diversity and Inclusion Policy
(vi) Anti-Corruption Policy
(vii) Whistleblower Policy
(viii) Insider Trading Policy
(ix) Disclosure Policy

c) Reviewing management's monitoring of the Corporation's compliance with the organization's business ethics policy; and

d) Assessing on a periodic basis the effectiveness of the Board Diversity and Inclusion Policy;

4. Disclosure and Reporting

a) Preparing and recommending to the Board annually a statement of corporate governance practices and/or any similar disclosure to be included in the Corporation's annual report or management information circular as required by Form 58-101F1, as amended from time to time and any other applicable legislation; and

b) Reviewing and approving the Corporation's communications and disclosure policies and practices with a view to ensuring that the Corporation communicates effectively with its shareholders, other interested parties, and the public in accordance with all applicable laws and regulations.

5. Nomination and Election

a) Reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board;

b) Analyzing the needs of the Board and identifying and recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;

c) Monitoring the tenure and retirement of directors, including the skills and characteristics of the directors; and

d) Reviewing and addressing the succession planning needs associated with both the loss of skills and experience created by retiring directors, and the need for continuity on the Board balanced against the need for new skills to address the strategic direction of the Corporation.

6. Board Compensation

a) Reviewing and recommending to the Board the remuneration, such as retainers, fees, deferred stock unit ("DSU"), and any other compensation, to be paid to the independent Board members, Chair of the Board and Board Committee Chairs in accordance with the directors' compensation policy;

b) Benchmarking independent director compensation to an approved peer group and maintain compensation within set percentiles; and

c) Reviewing director compensation disclosure required by applicable securities laws to be made by the Corporation including any background statements required to be included in the Corporation's management information circular.

7. Oversight of Governance, Composition and Conduct Risks

a) Oversee governance-related risks by ensuring Board mandates, structures, independence, and delegation of authority frameworks effectively mitigate risks relating to oversight quality, decision-making integrity, and regulatory compliance;

b) Monitor director and leadership composition risks, including succession planning, skills gaps, independence, and diversity, to ensure the Board maintains the capability and continuity required to oversee the Corporation's strategy and emerging risks; and

c) Oversee ethics, conduct and disclosure risks by ensuring robust policies, monitoring frameworks, and controls are in place to manage compliance with business ethics standards, securities disclosure obligations, and stakeholder communications, thereby safeguarding the Corporation's reputation and legal standing.

8. Advisors and Other Third Parties

a) Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice (the "***Advisors***") to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board;

b) Approve the scope of work and fees of the Advisors; and

c) Keep the Board apprised of both the selection of the Advisors and the Advisors' findings through the Committee's reports to the Board.