FORM 62-103F1

EARLY WARNING REPORT

Item 1 – Security and Reporting Issuer

1.1 ***State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.***

The designation of securities to which this report relates is common shares ("**Common Shares**") of Trican Well Service Ltd. (the "**Company**").

The address of the head office of the Company is:

645 – 7th Avenue S.W. Suite 2900
Calgary, AB, T2P 4G8

1.2 ***State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.***

Toronto Stock Exchange.

Item 2 – Identity of the Acquiror

2.1 ***State the name and address of the acquiror*.**

Clarke Inc. ("**Clarke**")
145 Hobsons Lake Drive, Suite 106
Halifax, NS B3S 0H9

2.2 ***State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.***

Clarke disposed of 250,000 Common Shares on March 11, 2021.

2.3 ***State the names of any joint actors.***

Pursuant to applicable Canadian provincial securities legislation, Clarke is deemed to be a joint actor with G2S2 Capital Inc. ("G2S2"). G2S2 is controlled by George and Simé Armoyan and indirectly owns approximately 69% of Clarke.

Clarke expressly disclaims ownership of, and control or direction over, any Common Shares owned by G2S2.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 ***State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.***

Clarke disposed of 250,000 Common Shares on March 11, 2021. This disposition caused Clarke's securityholding percentage of the Company, including Common Shares owned by G2S2, to decrease by approximately 0.10%

3.2 ***State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.***

Clarke disposed of ownership and control over the Common Shares referred to in Sections 2.2 and 3.1.

3.3 ***If the transaction involved a securities lending arrangement, state that fact.***

Not applicable.

3.4 ***State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.***

Immediately before the transaction that triggered the requirement to file this report, Clarke, together with G2S2, owned and controlled 25,624,400 Common Shares, representing 10.04% of the outstanding Common Shares (on the basis of 255,191,445 Common Shares issued and outstanding).

Immediately after the transaction that triggered the requirement to file this report, Clarke, together with G2S2, owned and controlled 25,374,400 Common Shares, representing 9.94% of the outstanding Common Shares (on the basis of 255,191,445 Common Shares issued and outstanding).

Clarke expressly disclaims ownership of, and control or direction over, any Common Shares owned by G2S2.

3.5 ***State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which***

(a) ***the acquiror, either alone or together with any joint actors, has ownership and control,***

Clarke, together with G2S2, owns and controls 25,374,400 Common Shares.

Clarke expressly disclaims ownership of, and control or direction over, any Common Shares owned by G2S2.

(b) ***the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and***

Not applicable.

(c) ***the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Not applicable.

3.6 ***If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.***

Not applicable.

3.7 ***If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

Not applicable.

3.8 ***If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

Item 4 – Consideration Paid

4.1 ***State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

The value, in Canadian dollars, of the consideration received by Clarke for the shares that triggered the requirement to file this report was $2.20 per Common Share for total consideration of $550,000.

4.2 ***In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

Not applicable.

4.3 ***If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

Each of Clarke and G2S2 acquired their Common Shares for investment purposes. Clarke and/or G2S2 may, from time to time, acquire additional shares of the Company, dispose of some or all of the existing or additional shares of the Company, or continue to hold the shares of the Company in the normal course of their investment activities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable. The previously disclosed agreement with the Company pursuant to which, among other things, the Company agreed to nominate and recommend a nominee designed by Clarke for election as a director of the Company, has terminated in accordance with its terms.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the March 11, 2021.

CLARKE INC.

Per: *[/s/ George Armoyan](#)*

George Armoyan
President and Chief Executive Officer