

Trican and Canyon Announce Transaction Update

Monday, May 8, 2017

Calgary, AB – Trican Well Service Ltd. ("**Trican**") (TSX:TCW) and Canyon Services Group Inc. ("**Canyon**") (TSX:FRC) are pleased to announce that they have received a no-action letter (the "**No-Action Letter**") from the Competition Bureau of Canada in respect of the previously announced acquisition by Trican of all the issued and outstanding common shares ("**Canyon Shares**") of Canyon by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Transaction**"). The No-Action Letter satisfies the condition for approval of the Transaction required under the *Competition Act* (Canada).

Closing of the Transaction remains subject to approval by holders of Canyon Shares and holders of common shares ("**Trican Shares**") of Trican, in addition to approval from the Alberta Court of Queen's Bench (the "**Court**") and satisfaction of other customary closing conditions. Trican and Canyon have called separate meetings of the holders of Trican Shares and Canyon Shares, respectively (collectively, the "**Meetings**") to be held on May 31, 2017.

Provided the necessary shareholder approvals are obtained at the Meetings, an application for a final order from the Court approving the Transaction will be heard on June 1, 2017 at the Calgary Courts Centre. Trican and Canyon expect the Transaction to close as soon as practicable following receipt of the final order and satisfaction or waiver of all remaining closing conditions.

Additional details regarding the Transaction and the Meetings can be found in the management information circulars of Trican and Canyon, respectively, available under their respective profiles on SEDAR at www.sedar.com.

About Trican

Headquartered in Calgary, Alberta, Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

About Canyon

Canyon is an oilfield services company that focuses operations in the WCSB with two core business lines: Pressure Pumping Services and Fluid Management Services. Canyon provides Pressure Pumping Services while Canyon's wholly owned subsidiary, Fraction Energy Services Ltd., provides Fluid Management Services.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Trican and Canyon as of the date of this news release unless otherwise stated. The use of any of the words "expect", "may", "will", "believe" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information concerning: the timing and anticipated receipt of required shareholder and Court approvals for the Transaction; the ability of Trican and Canyon to satisfy

the other conditions to, and to complete, the Transaction; the holding and timing of the Meetings; the application for the final order and the timing of closing the Transaction.

Forward-looking statements in this news release are based on certain key expectations and assumptions made by Trican and Canyon including assumptions as to the ability of the parties to receive the necessary, shareholder and Court approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction. Although Trican and Canyon believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the parties can give no assurance that they will prove to be correct. The anticipated dates provided may change for a number of reasons, including unforeseen adjournment or postponement of one or both of the Meetings, inability to secure necessary shareholder and Court approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Transaction include the failure of Trican or Canyon to obtain necessary shareholder and Court approvals, or to otherwise satisfy the conditions to the Transaction, in a timely manner, or at all. Failure to obtain such approvals, or the failure of Trican or Canyon to otherwise satisfy the conditions to the Transaction, may result in the Transaction not being completed on the proposed terms, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to Trican's Annual Management's Discussion and Analysis for the year ended December 31, 2016 and Canyon's Annual Management's Discussion and Analysis for the year ended December 31, 2016, each of which may be accessed on Trican's and Canyon's respective SEDAR profiles, at www.sedar.com.

The forward-looking statements and information contained in this news release are made as of the date hereof and Trican and Canyon undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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