



Press Release

June 2, 2017

TRICAN AND CANYON ANNOUNCE CLOSING OF ARRANGEMENT

Calgary, AB – Trican Well Service Ltd. ("**Trican**") (TSX:TCW) and Canyon Services Group Inc. ("**Canyon**") (TSX:FRC) are pleased to announce the closing of the previously announced plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Transaction**").

Pursuant to the Transaction, Trican has acquired all of the issued and outstanding common shares ("**Canyon Shares**") of Canyon and holders ("**Canyon Shareholders**") of Canyon Shares received 1.70 common shares ("**Trican Shares**") in the capital of Trican for each Canyon Share held. The Canyon Shares are expected to be delisted from the Toronto Stock Exchange within approximately two days of the closing of the Transaction.

Effective upon closing of the Transaction, Bradley Fedora, President and Chief Executive Officer of Canyon, has been appointed to the board of directors of Trican. In addition, David Westlund, VP Sales and Marketing and Robert Skilnick, VP and Corporate Controller as well as a number of Canyon's senior operations personnel will be joining Trican's management team. Brad, Dave and Rob are expected to strengthen an already strong Trican management team and board of directors with their wealth of industry experience, capital markets knowledge and strategic thinking.

The Transaction, which was announced on March 22, 2017, was approved by Canyon Shareholders at Canyon's annual and special meeting of shareholders held on May 31, 2017 and Canyon obtained a final order in respect thereof from the Court of Queen's Bench of Alberta on June 1, 2017.

Holders of Trican Shares approved the issuance of Trican Shares to Canyon Shareholders in connection with the Transaction at Trican's annual and special meeting held on May 31, 2017.

"We are pleased with the approval of the Transaction by the shareholders of each company," said Dale Dusterhoft, President and Chief Executive Officer of Trican. "The overwhelming support by each shareholder base demonstrates the confidence in the future direction of Trican as a combined entity."

"The combination of the two companies creates a Western Canadian based leading energy services firm that owns the premier asset base in Canadian pressure pumping and related services. We expect to continue Trican's and Canyon's focus on customer needs and provide best-in-class safety performance, service quality and technology that each company has become known for in the pressure pumping industry. In addition, this combination provides the opportunity to drive meaningful value to all of our stakeholders as we further our focus on cost efficiencies expected to be produced by our combined supply chain efforts and other efficiency initiatives."

“We also believe the combined company provides a long-term platform for continued growth. We are encouraged by the growing demand for our services and expect to bring a significant volume of parked equipment back to work during the second half of the year. Our strong balance sheet, access to capital and attractive capital markets position is expected to provide Trican with additional opportunities to grow in the future.”

“I would like to thank all of the Trican and Canyon employees for their efforts during the pre-closing period. A significant amount of planning and work has been performed and we have already made significant progress on the integration plan for the two companies. I am confident that we have a solid plan that will allow for seamless service to our customers and will prepare our operations to function as one company as soon as is practical. We are excited by the prospects of the combined company and are looking forward to welcoming the Canyon employees to the Trican family.”

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.

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 anticipated benefits of the anticipated for post-Transaction Trican and the delisting of the Canyon Shares from the TSX.

Forward-looking statements in this news release are based on certain key expectations and assumptions made by Trican and Canyon, including among other things, timing for delisting of the Canyon Shares, customer demand for post-Transaction Trican's services, the availability and cost of labour and services, that future results of operations will be consistent with past performance and management expectations in relation thereto, counterparties to material agreements will continue to perform their obligations in a timely manner. 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. 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.

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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