



Press Release

TSX-TCW
March 5, 2010

Trican takes corrective action on option pricing

Trican Well Service Ltd. ("Trican" or "the Company") announced today that a review of the Company's past practice with regard to stock option grants has determined that, between 1998 and 2007, some of the Company's stock options had been improperly priced with retroactively-selected grant dates. This review was conducted by a Special Committee of the Trican Board of Directors comprised of independent directors, none of whom had received any stock option grants.

Shortly after the Special Committee was formed, it made voluntary disclosure to the Toronto Stock Exchange ("TSX") and the Alberta Securities Commission ("ASC") that there may have been improper pricing of stock options. The Special Committee then conducted a comprehensive review of Trican's historical stock option granting practices with the assistance of independent legal counsel and independent accounting consultants.

Based on the results of its review and the advice of independent counsel, the Special Committee concluded, among other things, that Trican's historical option granting practices were not in accordance with the requirements of Trican's Stock Option Plan or those of the TSX. In its review, the Special Committee determined that there had been some cases in which grant dates were selected retroactively, resulting in the incorrect pricing of certain stock options in a manner which was not consistent with Trican's Stock Option Plan and the requirements of the TSX. The Special Committee further concluded that while Trican's historical option granting practice was inappropriate, it was a practice adopted for a period of time in good faith reliance upon external legal advice and was not found to have been motivated by personal gain.

Based on the results of the Special Committee's review, Trican has concluded that no adjustment to its current financial statements or restatement of its historical financial statements is required.

The Special Committee further determined that Trican had significantly modified its option grant procedures prior to the commencement of its review. These modified option grant procedures, since implemented, have ensured the proper administration of Trican's Stock Option Plan in accordance with its terms and the TSX Policies. Subsequent to the adoption of its modified option grant procedures, no retroactive selection of grant dates has occurred.

Based upon the recommendations and report of the Special Committee, Trican's Board of Directors has determined to take certain actions. All unexercised option grants that were identified as having been issued using incorrect dates will be repriced according to correct grant dates. The Company will pursue all reasonable avenues for recovery of costs related to the review and the improper pricing of options. As best practices in corporate governance and stock option administrative practices continue to evolve, Trican will continue to identify, assess and if appropriate implement further measures to enhance its overall corporate governance including in relation to stock option granting procedures.

Directors and officers who received unintended benefits totaling approximately \$1.1 million from incorrectly-dated stock options have voluntarily agreed to repay the full amount of those benefits.

“Trican sincerely regrets the mistakes made,” said Dale Dusterhoft, Trican’s Chief Executive Officer. “Trican prides itself on our integrity, good governance and transparency. Our company grew very quickly over a number of years and we clearly could have done things better. We regret this mistake occurred and have taken the steps necessary to ensure our processes will prevent similar occurrences. We are proud of what we have accomplished and have an ongoing commitment to acting ethically and in the best interests of our shareholders.”

Trican formed the Special Committee in 2009 after the receipt of a letter from the law firm May Jensen Shawa Solomon LLP, who, on behalf of a shareholder, alleged certain irregularities in the Company’s option granting practices.

Forward-Looking Statements and Risk Factor Disclosure

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements are identified by the use of terms and phrases such as "estimate," "will," "intend," "believe," and other similar terms and phrases. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws.

These forward-looking statements include, among others, the expectation that Trican will continue to enhance its corporate governance and stock option granting procedures; that Trican may be able to recover certain costs related to its investigation and the improper pricing of stock options; and notwithstanding the uncertainty as to the final outcome, and that the total costs to the Company will in aggregate not have a material adverse effect on Trican’s consolidated financial position or results of operations. Trican's assessment of the likely outcome of these matters is based on its judgment of a number of factors including past history, precedents, relevant financial and other evidence and facts specific to the matter.

Forward-looking statements are subject to a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon.

In addition, actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth under the section entitled "Risk Factors" in the Annual Information Form of the Company dated March 27, 2009, which is available on SEDAR at www.sedar.com.

From time to time, Trican is subject to costs and other effects of legal and administrative proceedings, settlements, reviews, claims and actions. Trican may in the future be involved in disputes with other parties which could result in litigation or other actions, proceedings or related matters including in relation to its historical option granting practices. The results of litigation or any other proceedings or related matters cannot be predicted with certainty. Amounts involved in such matters are not reasonably determinable due to uncertainty as to the final outcome. Trican's assessment of the likely outcome of these matters is based on its judgment of a

number of factors including past history, precedents, relevant financial and other evidence and facts specific to the matter. Notwithstanding the uncertainty as to the final outcome, based upon the information currently available to it, Trican does not currently believe these matters in aggregate will have a material adverse effect on its consolidated financial position or results of operations.

About Trican

Headquartered in Calgary, Alberta, Trican has operations in Canada, Russia, the US and North Africa. Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

Requests for shareholder information should be directed to the individuals below.

FOR FURTHER INFORMATION PLEASE CONTACT:

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