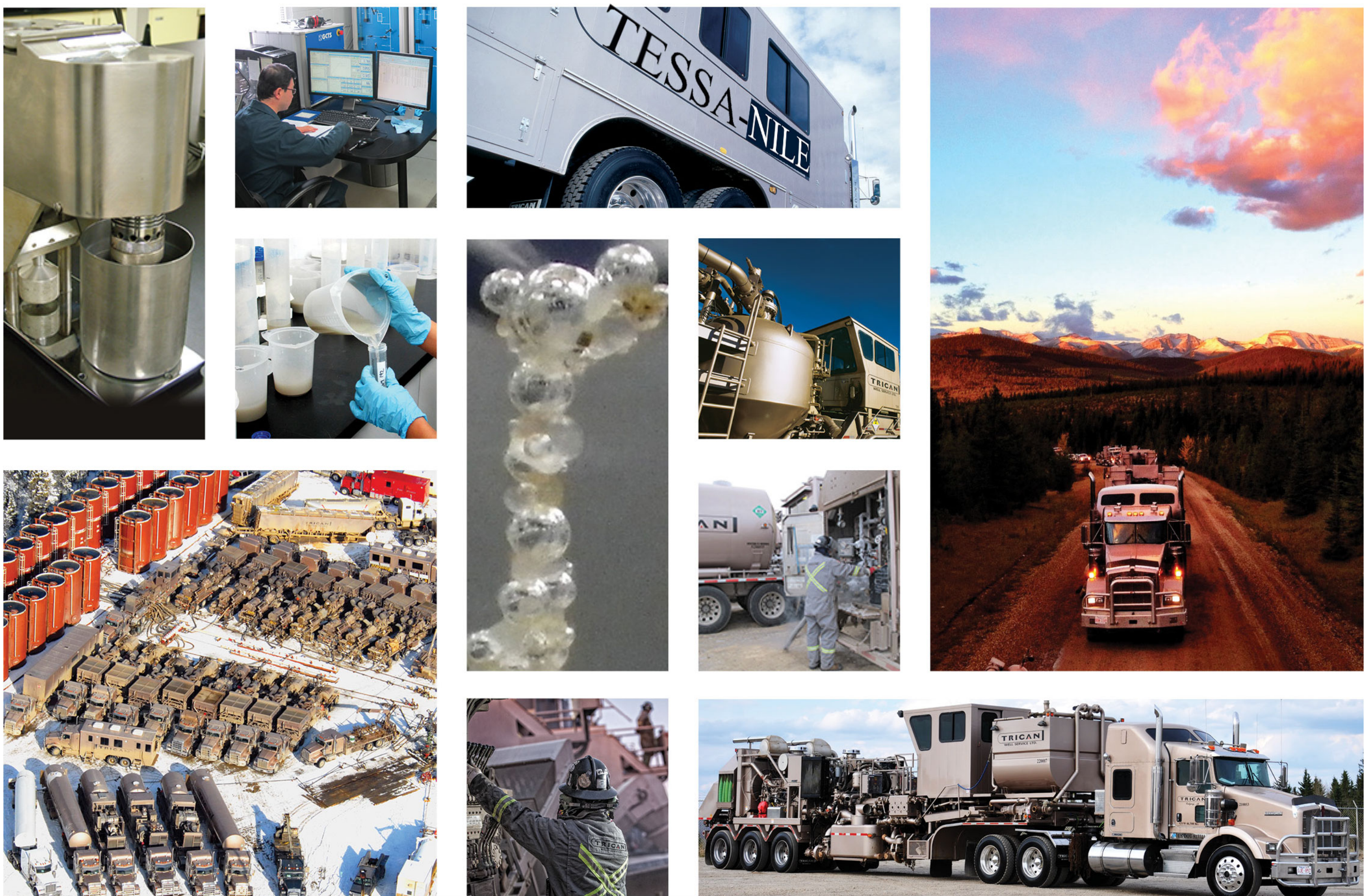
TESSA-NILE



TESSA-NILE LTD.

Condensed Consolidated Interim Financial Statements
Three Months Ended March 31, 2022 and 2021
(Unaudited)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in thousands; unaudited)	**As at March 31, 2022**	As at December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	**$3,981**	$29,510
Trade and other receivables	**202,411**	127,793
Current tax assets	**—**	974
Inventory	**20,026**	19,041
Prepaid expenses	**3,114**	4,021
	229,532	181,339
Property and equipment	**379,454**	376,337
Intangible assets	**10,887**	13,501
Right-of-use assets	**5,848**	6,662
	$625,721	$577,839
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	**$107,213**	$75,167
Current portion of loans and borrowings (note 3)	**5,174**	—
Current portion of lease liabilities	**2,071**	2,414
	114,458	77,581
Lease liabilities	**7,513**	7,906
Deferred tax liabilities	**6,374**	1,603
Share-based compensation liabilities (note 6)	**1,244**	1,349
Shareholders' equity		
Share capital (note 4)	**887,770**	893,848
Contributed surplus	**86,198**	87,796
Deficit	**(477,836)**	(492,244)
Total equity	**496,132**	489,400
	$625,721	$577,839

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE PROFIT

(Stated in thousands, except per share amounts; unaudited)	Three months ended March 31, 2022	2021
Continuing operations		
Revenue	**$218,911**	$147,987
Cost of sales (note 7)	**170,046**	113,720
Cost of sales – depreciation and amortization (note 7)	**19,514**	23,090
Gross profit	**29,351**	11,177
Administrative expenses (note 7)	**10,338**	7,752
Administrative expenses – depreciation (note 7)	**880**	1,063
Other (income) / loss	**(181)**	104
Results from operating activities	**18,314**	2,258
Finance cost	**337**	537
Foreign exchange gain	**(131)**	(25)
Profit before income tax	**18,108**	1,746
Income tax expense (note 8)	**4,771**	74
Profit from continuing operations	**$13,337**	$1,672
Discontinued operations		
Profit from discontinued operations, net of taxes	**—**	4,253
Profit for the period	**$13,337**	$5,925
Other comprehensive profit		
Foreign currency translation gain	**—**	60
Total comprehensive profit	**$13,337**	$5,985
Earnings per share – basic and diluted (note 5)		
Continuing operations – basic and diluted	**$0.05**	$0.01
Discontinued operations – basic and diluted	**$0.00**	$0.01
Net profit – basic and diluted	**$0.05**	$0.02
Weighted average shares outstanding – basic	**247,290**	255,310
Weighted average shares outstanding – diluted	**252,729**	258,373

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in thousands; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Total equity
Balance at January 1, 2021	$927,994	$89,393	$804	($520,245)	$497,946
Profit for the period	—	—	—	5,925	5,925
Foreign currency translation gain	—	—	60	—	60
Share-based compensation expense	—	752	—	—	752
Share options exercised	1,029	(351)	—	—	678
Shares cancelled under Normal Course Issuer Bid	(3,628)	—	—	1,907	(1,721)
Balance at March 31, 2021	$925,395	$89,794	$864	($512,413)	$503,640
Balance at January 1, 2022	**$893,848**	**$87,796**	**$—**	**($492,244)**	**$489,400**
Profit for the period	**—**	**—**	**—**	**13,337**	**13,337**
Share-based compensation expense	**—**	**422**	**—**	**—**	**422**
Share options exercised	**4,010**	**(1,405)**	**—**	**—**	**2,605**
Shares cancelled under Normal Course Issuer Bid	**(10,088)**	**—**	**—**	**1,071**	**(9,017)**
Share-based compensation change in classification from equity-settled to cash-settled	**—**	**(615)**	**—**	**—**	**(615)**
Balance at March 31, 2022	**$887,770**	**$86,198**	**$—**	**($477,836)**	**$496,132**

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in thousands; unaudited)	Three months ended March 31, 2022	2021
Cash provided by / (used in):		
Operations		
Profit from continuing operations	**$13,337**	$1,672
Charges to income not involving cash:		
Depreciation and amortization	**20,394**	24,153
Share-based compensation (note 6)	**422**	752
(Gain) / loss on disposal of property and equipment	**(39)**	80
Finance cost	**337**	537
Unrealized foreign exchange loss / (gain)	**80**	(161)
Tax expense	**4,771**	74
Change in inventory	**(985)**	2,884
Change in trade and other receivables	**(74,618)**	(39,932)
Change in prepaid expenses	**907**	1,380
Change in trade and other payables	**36,062**	10,720
Interest paid	**(313)**	(440)
Income tax received	**973**	—
Continuing operations	**$1,328**	$1,719
Discontinued operations	**—**	150
Cash flow from operating activities	**$1,328**	$1,869
Investing		
Purchase of property and equipment	**(21,093)**	(6,859)
Proceeds from the sale of property and equipment	**1,092**	934
Net change in non-cash working capital	**(4,839)**	—
Continuing operations	**($24,840)**	($5,925)
Proceeds from sale of discontinued operations (net of cash)	**—**	5,956
Cash flow (used in) / from investing activities	**($24,840)**	$31
Financing		
Net proceeds from issuance of share capital on exercise of options	**2,605**	678
Proceeds from Swing Line Facility	**5,174**	—
Payment of leases	**(779)**	(849)
Repurchase and cancellation of shares under Normal Course Issuer Bid	**(9,017)**	(1,721)
Cash flow used in financing activities from continuing operations	**($2,017)**	($1,892)
Increase / (decrease) in cash and cash equivalents		
Continuing operations	**(25,529)**	(6,098)
Discontinued operations	**—**	6,106
Cash and cash equivalents, beginning of period	**29,510**	22,607
Cash and cash equivalents, end of period	**$3,981**	$22,615

See accompanying notes to the condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended March 31, 2022 and 2021

NOTE 1 – NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

TESSA-NILE Ltd. (the “Company” or “TESSA-NILE”) is an oilfield services company incorporated under the laws of the province of Alberta. These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. The Company provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells primarily through its continuing pressure pumping operations in Canada.

The Company's operations are influenced by seasonal weather patterns that affect activity levels in the oilfield industry. Historically, the Company's highest activity is in the first, third and fourth quarters and the lowest activity is during spring break up in the second quarter when winter's frost comes out of the ground rendering many secondary roads incapable of supporting heavy loads, resulting in road bans prohibiting transportation of these heavy loads in certain areas. These seasonal trends typically lead to quarterly fluctuations in operating results and working capital requirements, which should be considered in any analysis of performance on a sequential basis.

Basis of Presentation

These condensed consolidated interim financial statements for the three months periods ended March 31, 2022 and 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2021 consolidated annual financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements follow the same policies as in the Company’s 2021 consolidated annual financial statements.

These condensed consolidated interim financial statements are presented in Canadian dollars and have been rounded to the nearest thousands, except where indicated. Certain figures have been reclassified to conform to the current presentation of these financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 11, 2022.

NOTE 2 – CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

The preparation of these condensed consolidated interim financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgment and estimates have been made in preparing the financial statements and their effect are disclosed in Note 1 of the Company's 2021 consolidated annual financial statements.

NOTE 3 – LOANS AND BORROWINGS

	As at March 31,	
(Stated in thousands)	**2022**	2021
Revolving Credit Facility ("RCF"), net of transaction costs	**$—**	$—
Swing Line Facility	**5,174**	—
Total Loans and borrowings	**$5,174**	**$—**

Revolving Credit Facility ("RCF")

On December 3, 2021, TESSA-NILE entered into an agreement with a syndicate of five Canadian banks which amended and extended its RCF.

The RCF matures December 5, 2024, a date that may be extended on an annual basis upon agreement of the RCF lenders, and the Company may draw up to $125.0 million (December 31, 2021 – $125.0 million). The RCF also features an uncommitted accordion of $125.0 million (December 31, 2021 – $125.0 million), which is accessible subject to approval by the syndicate of lenders. The RCF has a General Security Agreement registered against the assets of the Company and bears interest at the applicable Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at SOFR, plus 100 to 350 basis points (December 31, 2021 – Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 100 to 350 basis points).

At March 31, 2022, the undrawn and accessible amount of the RCF, subject to financial covenants, was $119.4 million (December 31, 2021 – $124.6 million accessible) due to the Company's letters of credit outstanding and amounts drawn on the swing line facility as at March 31, 2022.

As at March 31, 2022, the Company had available a $20.0 million (December 31, 2021 – $20.0 million) swing line facility with its lead bank, which is included within the $125.0 million borrowing capacity of the RCF described above. As at March 31, 2022, there was $5.2 million drawn on the swing line facility (December 31, 2021 – nil).

As at March 31, 2022, the Company had available a $10.0 million (December 31, 2021 – $10.0 million) Letter of Credit facility with its syndicate of banks which is included within the $125.0 million borrowing capacity of the RCF described above. As at March 31, 2022, there was $0.4 million in letters of credit outstanding (December 31, 2021 – $0.4 million).

The Company is in compliance with its financial covenants at March 31, 2022.

NOTE 4 – SHARE CAPITAL

Share Capital

Authorized
The Company is authorized to issue an unlimited number of common shares, issuable in series. The shares have no par value. All issued shares are fully paid.

Issued and Outstanding - Common Shares

(Stated in thousands, except share amounts)	Number of Shares	Amount
Balance, January 1, 2021	255,735,611	$927,994
Exercise of stock options	1,527,868	2,219
Reclassification from contributed surplus on exercise of options	—	1,162
Shares repurchased and cancelled under NCIB	(10,298,811)	(37,527)
Balance, December 31, 2021	246,964,668	$893,848
Exercise of stock options	**1,623,461**	**2,605**
Reclassification from contributed surplus on exercise of options	**—**	**1,405**
Shares repurchased and canceled under NCIB	**(2,802,511)**	**(10,088)**
Balance, March 31, 2022	**245,785,618**	**$887,770**

Normal Course Issuer Bid

The Company completed its 2020-2021 Normal Course Issuer Bid ("NCIB") that commenced on October 5, 2020. Pursuant to the 2020-2021 NCIB, the Company repurchased and cancelled 11,325,100 common shares, which was 56% of the maximum allowable number under the 2020-2021 NCIB (20,343,064 common shares) for total consideration of $24.3 million, at a weighted average price per share of $2.14 before broker commission.

On October 1, 2021, the Company announced the renewal of its NCIB program, commencing October 5, 2021, to purchase up to 24.7 million of its common shares for cancellation before October 4, 2022. At March 31, 2022, the Company has repurchased and cancelled 4,994,522 common shares under the 2021-2022 NCIB program.

All purchases are to be made at the prevailing market price at the time of purchase and are subject to a maximum daily purchase volume of 287,437 (being 25% of the average daily trading volume of the common shares traded on the Toronto Stock Exchange ("TSX") for the six calendar months ending August 31, 2021 of 1,149,750 common shares), except as otherwise permitted under the TSX NCIB rules. All common shares repurchased under the NCIB are returned to treasury for cancellation.

NOTE 5 – EARNINGS PER SHARE

(Stated in thousands, except share and per share amounts)	Three months ended March 31, 2022	2021
Basic weighted average number of common shares	**247,289,807**	255,309,621
Dilutive effect of stock options	**5,439,264**	3,062,974
Diluted weighted average number of common shares	**252,729,071**	258,372,595

Attributable to owners of the Company	Three months ended March 31, 2022	2021
Profit from continuing operations	**$13,337**	$1,672
Per share – basic and diluted	**$0.05**	$0.01
Profit from discontinued operations	**$—**	$4,253
Per share – basic and diluted	**$0.00**	$0.01
Profit for the period	**$13,337**	$5,925
Per share – basic and diluted	**$0.05**	$0.02

For the three months ended March 31, 2022, 5.4 million options were included in the diluted weighted average number of ordinary shares calculation.

NOTE 6 – SHARE-BASED PAYMENTS

The Company has four shared-based compensation plans which are described in the notes of the Company's 2021 consolidated annual financial statements.

Incentive Stock Option Plan (equity-settled)

Options may be granted at the discretion of the Board of Directors and all officers and employees of the Company are eligible for participation in the Plan. The option price equals the volume-weighted-average closing price of the Company’s shares on the Toronto Stock Exchange, for the five trading days preceding the date of grant. Options may not be issued during the Company's internal blackout periods. Options granted vest in three equal tranches on each of the first, second and third anniversary dates with an expiry date of seven years from the date of the grant.

Vested options can be settled in common shares or cash at the Company's discretion. Participants can elect to receive an amount in cash equal to the increase in the share price of the Company between grant date and the time of exercise less any applicable withholding taxes and deductions. For the three months ended March 31, 2022, 1,903,700 stock options were settled in cash. All other options are currently estimated to be settled in common shares of the Company.

The compensation expense recognized in the consolidated statement of comprehensive income for the three months ended March 31, 2022, is $0.4 million (March 31, 2021 - $0.8 million). The corresponding amount has also been recognized in contributed surplus.

The Company has reserved 23,349,634 common shares as at March 31, 2022 (March 31, 2021 – 24,244,663) for issuance under the plan. The maximum number of options permitted to be outstanding at any point in time is limited to 9.5% of the Common Shares then outstanding. As of March 31, 2022, 10,962,888 options (March 31, 2021 – 17,510,972) were outstanding at exercise prices ranging from $0.57 to $4.11 per share with expiry dates ranging from 2023 to 2028.

The following table provides a summary of the status of the Company's equity-settled stock option plan and changes during the three months ended March 31, 2022:

	Three months ended March 31, 2022		Year ended December 31, 2021	
	Options	**Weighted average exercise price**	Options	Weighted average exercise price
Outstanding at the beginning of period	**13,283,182**	**$1.93**	15,478,648	$1.87
Granted	**—**	**—**	2,843,900	1.96
Exercised	**(1,623,461)**	**1.57**	(1,493,202)	1.45
Forfeited	**(368,183)**	**2.80**	(1,592,564)	2.51
Change in classification from equity-settled to cash-settled	**(328,650)**	**3.17**	(1,953,600)	1.35
Outstanding at the end of period	**10,962,888**	**$1.82**	13,283,182	$1.93
Exercisable at end of period	**6,774,335**	**$2.06**	6,995,401	$2.41

The weighted-average TSX traded share price for the three months ended March 31, 2022, was $3.38 (December 31, 2021 – $2.50).

The following table summarizes information about equity-settled stock options outstanding at March 31, 2022:

			Options outstanding			**Options exercisable**	
Range of Exercise Prices			**Number Outstanding**	**Weighted Average Remaining Life**	**Weighted Average Exercise Price**	**Number Exercisable**	**Weighted Average Exercisable Price**
$0.57	to	$1.00	1,651,392	4.96	$0.57	1,019,754	$0.57
$1.01	to	$3.00	6,931,896	5.09	1.56	3,374,981	1.55
$3.01	to	$4.11	2,379,600	2.53	3.43	2,379,600	3.43
$0.57	to	$4.11	10,962,888	4.52	$1.82	6,774,335	$2.06

Share Unit Plans (cash-settled)

The following tables provide a summary of the status of the Company's cash-settled compensation plans and changes during the three months ended March 31, 2022:

(Units)	Deferred Share Units	Restricted Share Units	Performance Share Units	Stock Options Cash Settled
Balance at January 1, 2021	1,512,881	426,600	1,034,500	—
Granted	281,058	—	941,000	—
Redeemed for cash	(619,577)	(238,733)	(98,250)	—
Forfeited	(19,331)	—	(354,250)	—
Change in classification from equity-settled to cash-settled	—	—	—	1,953,600
Balance at December 31, 2021	1,155,031	187,867	1,523,000	1,953,600
Granted	**120,147**	**691,338**	**542,028**	**—**
Redeemed for cash	**—**	**(93,933)**	**(291,000)**	**(1,903,700)**
Forfeited	**—**	**—**	**—**	**(378,550)**
Change in classification from equity-settled to cash-settled	**—**	**—**	**—**	**328,650**
Balance at March 31, 2022	**1,275,178**	**785,272**	**1,774,028**	**—**
Vested at March 31, 2022	**1,275,178**	**—**	**—**	**—**

	Three months ended March 31,	
(Stated in thousands)	**2022**	2021
Cash-settled share-based compensation expense		
Expense arising from DSUs	**$1,113**	$1,065
Expense arising from RSUs	**277**	460
Expense arising from PSUs	**916**	329
Expense arising from Stock Options	**735**	—
Total expense cash-settled share-based compensation	**$3,041**	$1,854
Equity-settled share-based compensation expense		
Stock options	**422**	752
Total expense related to share-based payments	**$3,463**	$2,606

For the three months ended March 31, 2022, the closing share price used in the fair value calculation of the Company's cash-settled share-based compensation plans was $3.72 (March 31, 2021 - $2.07).

At March 31, 2022, $5.2 million of outstanding liabilities for cash-settled compensation plans (December 31, 2021 - $6.9 million) are included in trade and other payables and the long-term portion of $1.2 million (December 31, 2021 - $1.3 million) was included in share-based compensation liabilities on the consolidated statements of financial position.

NOTE 7 – COST OF SALES AND ADMINISTRATIVE EXPENSES

The Company classifies the consolidated statement of comprehensive profit using the function of expense method, which presents expenses according to their function, such as cost of sales and administrative expenses. This method is more closely aligned to the Company's business structure and provides more relevant information to the public.

The following table provides additional information on the nature of the expenses:

Cost of sales	Three months ended March 31,	
(Stated in thousands)	**2022**	2021
Personnel expenses	**$34,629**	$27,975
Personnel expenses – CEWS[1]	**—**	(4,165)
Direct costs	**135,417**	90,140
Direct costs – CERS[2]	**—**	(230)
Cost of sales	**$170,046**	$113,720
Cost of sales – depreciation and amortization	**19,514**	23,090
Total cost of sales	**$189,560**	$136,810

[1]Canadian Emergency Wage Subsidy
[2]Canadian Emergency Rent Subsidy

Administrative expenses	Three months ended March 31,	
(Stated in thousands)	**2022**	2021
Personnel expenses	**$4,497**	$4,137
Personnel expenses – CEWS[1]	**—**	(1,039)
Personnel expenses – severance	**131**	—
Personnel expenses – cash-settled share-based compensation	**3,041**	1,854
Personnel expenses – equity-settled share-based compensation	**422**	752
General organizational expenses	**2,176**	2,019
General organizational expenses – CERS[2]	**—**	(59)
Bad debt expense	**71**	88
Administrative expenses	**$10,338**	$7,752
Administrative expenses – depreciation	**880**	1,063
Total administrative expenses	**$11,218**	$8,815

[1]Canadian Emergency Wage Subsidy
[2]Canadian Emergency Rent Subsidy

NOTE 8 – INCOME TAXES

	Three months ended March 31,	
(Stated in thousands)	**2022**	2021
Current income tax expense	**$—**	$74
Deferred income tax expense	**4,771**	—
Total tax expense	**$4,771**	$74

NOTE 9 – FINANCIAL INSTRUMENTS

Fair Values of Financial Assets and Liabilities

The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables included in the consolidated statement of financial position approximate their carrying amount due to the short-term maturity of these instruments.

Credit Risk

Credit risk refers to the possibility that a customer or counterparty will fail to fulfill its obligations and as a result, create a financial loss for the Company.

Customer

The Company's accounts receivables are predominantly with customers who explore for and develop natural gas and petroleum reserves and are subject to normal industry credit risks that include fluctuations in oil and natural gas prices and the ability to secure adequate debt or equity financing. The Company assesses the creditworthiness of its customers on an ongoing basis as well as monitoring the amount and age of balances outstanding. Accordingly, the Company views the credit risks on these amounts as normal for the industry. The carrying amount of accounts receivable represents the maximum credit exposure on this balance. As at March 31, 2022, one customer accounted for 39% of the Company's trade accounts receivable (December 31, 2021 – one customer accounted for 35%) and one customer accounted for 34% of its revenue (March 31, 2021 – one customer accounted for 35%).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Liquidity Risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents and borrowing facilities on the basis of projected cash flow. This is generally carried out at the consolidated level in accordance with practices and policies established by the Company.

The Company's ability to borrow from the RCF is dependent on compliance with covenants of the RCF agreement. As at March 31, 2022, the Company is in compliance with all terms of the revolving credit facility. Based on currently available information, the Company expects to maintain compliance with the covenants and will have sufficient liquidity during the next year to support its ongoing operations.

A deterioration in the economic climate may lead to reduced capital programs by our customers, increased risk of non-performance by the Company's customers and suppliers, and interruptions in operations as we adjust to the dynamic environment. This would result in adverse changes in cash flows, working capital levels and/or bank indebtedness balances. Estimates and judgments made by management in the preparation of the financial statements are subject to a higher degree of measurement uncertainty during periods of higher volatility.

NOTE 10 – OTHER COMMITMENTS

As at March 31, 2022, the Company has committed to capital expenditures of $34.5 million. Management is satisfied that the Company has sufficient liquidity and capital resources to meet the Company's obligations and commitments as they come due.

NOTE 11 – SUBSEQUENT EVENTS

Normal Course Issuer Bid

For the period from April 1, 2022 to May 11, 2022, the Company repurchased an additional 729,100 common shares at a weighted average price per share of $4.28 pursuant to its NCIB.

Sale of Property

Subsequent to March 31, 2022, the Company entered into a property sale for proceeds of $7.2 million, subject to customary closing adjustments.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Thomas M. Alford (2)
Chair of the Board
President, Well Servicing, Precision Drilling Corp.

Bradley P.D. Fedora
President & Chief Executive Officer
TESSA-NILE Ltd.

Trudy M. Curran (2, 3)
Independent Businesswoman

Michael J. McNulty (1, 3)
Independent Businessman

Stuart O'Connor (1,3)
Chair and Co-founder, Arcurve Inc.

Deborah S. Stein (1, 2)
Independent Businesswoman

OFFICERS

Bradley P.D. Fedora
President & Chief Executive Officer

Scott E. Matson
Chief Financial Officer

Todd G. Thue
Chief Operating Officer

Chika B. Onwuekwe
Vice President, Legal, General Counsel and Corporate Secretary

CORPORATE OFFICE

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2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.tessa-nile.com

AUDITORS

KPMG LLP, Chartered Professional Accountants
Calgary, Alberta

BANKERS

The Bank of Nova Scotia
Calgary, Alberta

REGISTRAR & TRANSFER AGENT

Olympia Trust Company
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Bradley P.D. Fedora
President & Chief Executive Officer

Scott E. Matson
Chief Financial Officer

(1) Member of the Audit Committee
(2) Member of the Corporate Governance Committee
(3) Member of the Safety, Human Resources and Compensation Committee