DATE: May 24, 2018

MATRRIX ANNOUNCES FIRST QUARTER 2018 RESULTS

CALGARY, ALBERTA – MATRRIX Energy Technologies Inc. ("MATRRIX" or the "Corporation") (TSX-V: MXX) announces financial results for the three month period ended March 31, 2018. The following should be read in conjunction with the Corporation's unaudited interim consolidated financial statements and notes thereto for the three month period ended March 31, 2018 and related management's discussion and analysis, which are available on SEDAR at www.sedar.com.

For the three month period ended March 31, 2018, the Corporation's consolidated operating and financial results continued their positive momentum from Q4 2017 as a result of building on improving commodity prices and the Corporation's strategic priority to enter into the land based contract drilling rig space in Western Canada.

(All monetary amounts contained herein are expressed in thousands of Canadian dollars, except for per share amounts)

FIRST QUARTER 2018 SUMMARY (Compared with prior year's first quarter)

- Revenue of $7,475, up 382% from $1,549
- Net income of $200, improved 129% from a net loss of $693
- Adjusted EBITDA of $1,152, up from an Adjusted EBITDA loss of $55
- First quarter capital expenditures of $313
- Working capital of $18,753 with zero debt

FINANCIAL HIGHLIGHTS

	Three months ended March 31,		
(000's CAD $)	**2018**	**2017**	**% Change**
Revenue	7,475	1,549	382%
EBITDA (i)	1,049	(59)	nm
EBITDA per share			
Basic	0.01	(0.00)	nm
Diluted	0.01	(0.00)	nm
Adjusted EBITDA (ii)	1,152	(55)	nm
Adjusted EBITDA per share			
Basic	0.01	(0.00)	nm
Diluted	0.01	(0.00)	nm
Net income (loss)	200	(693)	129%
Net income (loss) per share			
Basic	0.00	(0.02)	nm
Diluted	0.00	(0.02)	nm
Funds flow from operations (iii)	817	(49)	nm
Gross Margin (iv)	2,288	603	279%
Capital expenditures	313	-	nm
Weighted Average common shares outstanding	128,472	32,185	299%
Weighted Average diluted common shares outstanding	129,508	32,185	302%

nm - calculation is not meaningful

Revenue

Consolidated revenue for the three month period ended March 31, 2018 was $7,475, up 382% from $1,549 as compared to the 2017 corresponding period. Consolidated revenue for the three month period ended March 31, 2018 was comprised of $5,488 related the land based contract drilling rig segment and $1,987 related to the horizontal and directional drilling segment.

Adjusted EBITDA

Consolidated Adjusted EBITDA for the three month period ended March 31, 2018 was $1,152, as compared to an Adjusted EBITDA loss of $55 for the 2017 corresponding period. Consolidated Adjusted EBITDA for the three month period ended March 31, 2018 was comprised of $1,523 related the land based contract drilling rig segment and an Adjusted EBITDA loss of $371 related to the horizontal and directional drilling segment.

Net Income

Consolidated net income for the three month period ended March 31, 2018 was $200, as compared to a net loss of $693 for the 2017 corresponding period. Consolidated net income was partially offset by an increase in non-recurring restructuring charges of $330 for the three month period ended March 31, 2018.

Capital Expenditures

Capital expenditures for the three month period ended March 31, 2018 was $313, as compared to $nil for the corresponding 2018 period. The Q1 2018 capital expenditures were related to the purchase of drilling rig equipment. As of the date of this press release, the Corporation has committed $1,902 for rig upgrades and $179 for equipment upgrades related to the horizontal and directional drilling segment.

OUTLOOK

Although prices for commodities continue to trend upward in 2018, the activity in the Western Canadian Sedimentary Basin remains challenged and the Corporation is anticipating slow to moderate growth in the second half of 2018 as compared to 2017 activity levels.

With the recent acquisition of D2 Drilling Inc. and the land based contract drilling rig assets from Red Dog Drilling Inc., the Corporation continues its strategic plan of purchasing best in class assets and we will continue to look for investments that will provide a high rate of return for MATRRIX's shareholders.

The Corporation also continues to seek increased market share with the horizontal and directional drilling segment. The Corporation continues to build momentum with its current customer base with its proprietary software platform D^2ROX^{TM} (pronounced DEE-ROCKS). This software platform allows the Corporation and its oil and gas clients to drive safe, predictable, repeatable, cost effective drilling operations at the rig site, for the Corporation's existing horizontal and directional drilling operation and its drilling rig business.

NON-GAAP MEASURES

This press release contains references to (i) EBITDA; (ii) Adjusted EBITDA; (iii) funds flow; and (iv) gross margin. These financial measures are not measures that have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and are therefore referred to as non-GAAP measures. The non-GAAP measures used by the Corporation may not be comparable to similar measures used by other companies.

(i) EBITDA is not a measure recognized under IFRS and does not have a standardized meanings prescribed by IFRS. EBITDA is defined as "income (loss) before interest expense, income taxes, depreciation and amortization." Management believes that EBITDA provides useful information to investors as it provides an indication of results generated from the Corporation's operating activities prior to financing, taxation and non-recurring/non-cash impairment charges occurring outside the normal course of business.

	Three months ended March 31,		
(000's CAD $)	2018	2017	% Change
Net income (loss)	200	(693)	129%
Depreciation	784	634	24%
Interest on Convertible Debenture	65	-	nm
EBITDA	1,049	(59)	nm

nm - not meaningful

(ii) Adjusted EBITDA is defined as "income (loss) before interest income, interest expense, taxes, business acquisition transaction costs, depreciation and amortization, shared based compensation expense, gains on disposal of property and equipment, impairment expenses, interest and other income, foreign exchange, non-recurring restructuring charges and accretion of debentures." Management believes that in addition to net and total comprehensive income (loss), Adjusted EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Corporation's principal business activities prior to consideration of how these activities are financed, how assets are depreciated, amortized and impaired, the impact of foreign exchange, or how the results are affected by the accounting standards associated with the Corporation's stock based compensation plan.

(000's CAD $)	Three months ended March 31, 2018	2017	% Change
EBITDA	1,049	(59)	nm
Gain from equipment lost in hole	(635)	(30)	nm
Interest and other income	(18)	(7)	151%
Share based payments	81	32	153%
Transaction costs	277	-	nm
Foreign exchange (gain) loss	24	9	nm
Accretion of debentures	44	-	nm
Non recurring restructuring charges	330	-	nm
Adjusted EBITDA	1,152	(55)	nm

nm - not meaningful

(iii) Funds flow from operations is defined as "cash provided by operating activities before the change in non-cash working capital". Funds flow from operations is a measure that provides shareholders and potential investors additional information regarding the Corporation's liquidity and its ability to generate funds to finance its operations. Management utilizes this measure to assess the Corporation's ability to finance operating activities and capital expenditures.

(000's CAD $)	Three months ended March 31, 2018	2017	% Change
Operating cash flow	(334)	(545)	39%
Changes in non-cash working capital	1,151	496	(132%)
Funds flow	817	(49)	nm

(iv) Gross margin is defined as "gross profit from services revenue before stock based compensation and depreciation". Gross margin is a measure that provides shareholders and potential investors additional information regarding the Corporation's cash generating and operating performance. Management utilizes this measure to assess the Corporation's operating performance.

(000's CAD $)	Three months ended March 31, 2018	2017	% Change
Income (loss) from operations	1,505	(20)	nm
Depreciation	783	623	79%
Gross margin	2,288	603	279%
Gross margin %	31%	39%	(21%)

nm - not meaningful

FORWARD-LOOKING INFORMATION

Certain statements contained in this press release constitute forward-looking statements or forward-looking information (collectively, "forward-looking information"). Forward-looking information relates to future events or the Corporation's future performance. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "could", "believe", "predict", and "forecast" are intended to identify forward-looking information.

This press release contains forward-looking information pertaining to, among other things: the slow to moderate growth expected in the second half of 2018; the Corporation's strategic plan; commodity prices; industry activity for overall rig activity in 2018; capital spending; lower capital expenditures of the industry; the expectations regarding seeking additional market share with the horizontal and directional drilling segment; competition; and the momentum created by its proprietary software platform. This forward-looking information involves material assumptions and known and unknown risks and uncertainties and other factors, certain of which are beyond the Corporation's control, that may cause actual results or events to differ materially from those anticipated in such forward-looking information. This press release, the Corporation's management's discussion and analysis for the three month period ended March 31, 2018, the Corporation's annual information form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe the risks, the material assumptions and other factors that could influence actual results, which include, among other things, anticipated financial performance; the implementation of the Corporation's growth strategy; business prospects; conditions in general economic and financial markets; the ability to get additional market share with the directional drilling segment; industry conditions; current commodity prices and royalty regimes; regulatory developments; the impact of increasing competition; future exchange rates; the availability and cost of labour and services; the sufficiency of budgeted capital expenditures in carrying out planned activities; timing and amount of capital expenditures; the ability of the Corporation to renew existing contracts and enter into new contracts; utilization and pricing of the Corporation's systems and rigs; supply and demand for oil and natural gas services relating to the drilling and ancillary services; effects of regulation by governmental agencies; tax laws; future operating costs; and the ability to obtain financing on acceptable terms, which are subject to change based on commodity prices, market conditions and potential timing delays. Although management of the Corporation considers these assumptions to be reasonable based on information currently available to it, such assumptions may prove to be incorrect. Actual results, performance or achievements could differ material from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

Statements, including forward-looking information, are made as of the date of this press release and the Corporation does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

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