

DATE: November 2, 2020

Stampede Drilling Inc. Announces Completion of Amendments to Convertible Debentures

CALGARY, ALBERTA – Stampede Drilling Inc. ("**Stampede**") announces that it has completed the previously announced restructuring of the terms of its 10.00% convertible unsecured debentures (the "**Debentures**") and has amended the terms of the Debentures to:

- extend the maturity date of the Debentures to October 31, 2023;
- lower the conversion price ("**Conversion Price**") of the Debentures from \$0.49 to \$0.21 per common share ("**Common Share**") of Stampede, subject to adjustment in accordance with the terms and conditions of the Debentures;
- provide Stampede with the ability to pay accrued interest in Common Shares based on the average trading price of the Common Shares over the previous 30 trading days (subject to the prior approval from the TSX Venture Exchange ("**TSXV**")); and
- update the redemption thresholds in the Debentures, such that Stampede: (i) may not redeem the Debentures prior to October 31, 2021; (ii) may redeem the Debentures on and after October 31, 2021 and prior to October 31, 2022 at the Redemption Price (as defined in the Debentures), provided the current market price of the Common Shares is at least 125% of the Conversion Price; and (iii) may redeem the Debentures on and after October 31, 2022 at the Redemption Price, (collectively, the "**Amendments**").

Stampede entered into amending agreements with 100% of the holders (the "**Debentureholders**") of Debentures effective as of October 31, 2020, whereby Stampede and the Debentureholders agreed to implement the Amendments to the Debentures.

Additionally, Stampede has received conditional approval of the Amendments from the TSXV, with final TSXV approval subject to the completion of certain final filing requirements.

About Stampede

Stampede is a public company engaged in the provision of drilling rig services to the oil and natural gas industry in North America. Stampede's current principal markets for its services are the provinces of Saskatchewan, Alberta and British Columbia.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ADVISORY ON FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements and information ("**forward-looking statements**") within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Stampede as of the date of this news release, unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. More

particularly and without limitation, this news release contains forward-looking statements concerning the final approval of the Amendments by the TSXV. Such forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

The forward-looking statements address future events and conditions and, as this is the case, such information by its very nature involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the failure to successfully secure the TSXV's final approval of the Amendments in a timely manner, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Stampede undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.