

STAMPEDE DRILLING INC. ANNOUNCES ELECTION OF DIRECTORS AND APPOINTMENT OF ELSON MCDUGALD AS CHAIRMAN

CALGARY, AB, May 17, 2022 /CNW/ - Stampede Drilling Inc. ("Stampede" or the "Corporation") (TSXV: SDI) held its annual and special meeting of shareholders in Calgary today.

At the meeting, the shareholders elected the following directors: Thane Russell, Lyle Whitmarsh, Elson McDougald, Murray Hinz, Terrance Owen and Diane Brickner.

Following the meeting, the Board of Directors appointed Elson McDougald as Chairman of the Board. Mr. McDougald, who has been a director of Stampede since 2017, has an outstanding track record for creating shareholder value in numerous public companies over the past 40 plus years in the western Canadian drilling services industry, including Laredo Drilling, Tetonka Drilling, Western Lakota Energy Services and CanElson Drilling.

Mr. McDougald commented: "Lyle Whitmarsh, President & CEO of Stampede, has done an exceptional job in prudently managing and growing the business of Stampede over the past four plus years, during very challenging times for the drilling services industry. We have hit a significant inflection point in the demand for contract drilling services in both Canadian and international markets, and I look forward to supporting Lyle and his team as Stampede enters what should be a very exciting next phase of the Corporation's growth."

Lyle Whitmarsh also commented: "Stampede has many opportunities ahead and we are very fortunate to have access to Elson's depth of experience with public companies in the drilling services area in his role as Board Chairman."

"We are very grateful for the many contributions of Thane over the last 6 years as Chairman of Stampede. In his ongoing role as a Director of Stampede, Thane's extensive expertise on formation production and downhole equipment commercialization in both the Canadian and international markets will be invaluable in our entry into the Under Balanced Coil Tubing drilling business," said Mr. McDougald.

For a summary of certain risk factors relating to the business of the Corporation and its subsidiaries, and the ownership of the Corporation's shares, shareholders, prospective investors and readers should refer to the Corporation's publicly filed Annual Information Form dated March 24, 2022.

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SOURCE Stampede Drilling Inc.

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