

Stampede Drilling Inc. Announces Amendment to its Existing Credit Facility with HSBC

CALGARY, AB, Oct. 22, 2021 /CNW/ - Stampede Drilling Inc. ("Stampede" or the "Company") (TSXV: SDI) is pleased to announce it has entered into an amending agreement (the "Second Amending Letter") to its December 20, 2018, credit facility agreement (the "Credit Facility Agreement") with HSBC Bank Canada ("HSBC") in response to Stampede's 2021 strong financial results and positive 2022 forecast.

The primary benefit of the Second Amending Letter is the early termination of restrictions on the Company's capital expenditures. Stampede believes that the Second Amending Letter is a positive reflection of the Company's current financial position given that covenant relief was no longer required, and HSBC agreed to its early termination with all covenants reverting to the original Credit Facility Agreement, other than the replacement of the Interest Coverage Ratio (as defined in the Credit Facility Agreement) with a Fixed Charge Coverage Ratio (as defined in the Second Amending Letter). The Company expects that the Second Amending Letter could result in additional capital spending in the balance of 2021 and the first quarter of 2022, as a result of Stampede's positive utilization and financial outlook.

FORWARD-LOOKING INFORMATION

Certain statements contained in this News Release constitute forward-looking statements or forward-looking information (collectively, "forward-looking information"). Forward-looking information relates to future events or the Company's future performance. All information other than statements of historical fact is forward-looking information. The use of any of the words "believe", "expect", "could" and similar expressions are intended to identify forward-looking information. This News Release contains forward-looking information pertaining to, among other things: the impacts of the Second Amending Letter; and expectations regarding capital expenditures.

Forward-looking information is presented in this News Release for the purpose of assisting investors and others in understanding certain key elements of the Company's financial results and business plan, as well as the objectives, strategic priorities and business outlook of the Company, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such forward-looking information may not be appropriate for other purposes.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from the expectations of the Company expressed in or implied by such forward-looking information and that the Company's business outlook, objectives, plans and strategic priorities may not be achieved. Macro-economic conditions, including public health concerns (including the impact of the COVID-19 pandemic) and other geopolitical risks, the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry, and the ongoing significant volatility in world markets may adversely impact drilling and completions programs, which could materially adversely impact the Company. In addition to other factors and assumptions which may be identified in this News Release, assumptions have been made regarding, among other things: the condition of the global economy, including trade, public health (including the impact of the COVID-19 pandemic) and other geopolitical risks; the stability of the economic and political environment in which the Company operates; the effect that commodity prices will have on the industry in which the Company operates and the Company; the success of the measures implemented by the Company to ensure the safety of its field and office employees and safe, efficient and reliable operations at each of its drilling sites; the creditworthiness of the Company's customers; the effectiveness of the Company's financial risk management policies at ensuring all payables are paid within the pre-agreed credit terms; the ability of the Company to

retain qualified staff; the ability of the Company to obtain financing on acceptable terms; the impact of increasing competition; the ability to protect and maintain the Company's intellectual property; currency, exchange and interest rates; the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully implement key cost and discretionary spending plan adjustments. Actual results and future events could differ materially from those expected or estimated in such forward-looking information. As a result, the Company cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

Additional information on these and other factors are disclosed in the Company's management's discussion and analysis and annual information form each dated March 24, 2021, the Company's management's discussion and analysis dated July 28, 2021, and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (sedar.com).

Statements, including forward-looking information, are made as of the date of this News Release and the Company 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 News Release is expressly qualified by this cautionary statement.

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

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CNW 16:31e 22-OCT-21