

STAMPEDE DRILLING INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Effective Date: August, 2022

1. Introduction

This code of business conduct and ethics (this "**Code**") has been adopted by the board of directors ("**Board**") of Stampede Drilling Inc. (the "**Corporation**") to summarize the standards and principles of business conduct that must guide our actions. This Code applies to all directors, officers, and employees ("**Stampede Personnel**") of the Corporation. Some specific objectives of this Code are to promote:

- honest and ethical conduct;
- handling of actual or apparent conflicts with the interests of the Corporation, including the avoidance of such conflicts and disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable laws, rules and regulations, stock exchange requirements and other governance requirements;
- internal reporting of any violations of this Code to an appropriate person; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all Stampede Personnel to comply with the Code, and the Corporation is committed to taking prompt and consistent action against violations of the Code. In addition to potential civil and criminal liability, violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships.

While covering a wide range of business practices and procedures, the Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that the Corporation expects of all Stampede Personnel. Furthermore, because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the final authority under all circumstances.

Any questions regarding the Code and its application or interpretation should be directed to a supervisor or the Corporation's Corporate Secretary, as applicable.

2. Basic Obligations

Under the Corporation's ethical standards, Stampede Personnel share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Corporation business in compliance

with, applicable laws, rules and regulations and this Code; (b) treat all Stampede Personnel, suppliers, customers and business partners in an honest and fair manner; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Corporation's interests; and (d) safeguard and properly use the Corporation's proprietary and confidential information, assets and resources, as well as those of the Corporation's suppliers, customers and business partners.

Certain of the Corporation's policies are complemented by specific responsibilities set forth in documents such as the Corporation's Insider Trading Policy, Disclosure Policy and Whistleblowing Policy. Those policies should be separately consulted by Stampede Personnel. Please contact senior management for copies of any policies that cannot be accessed through the Corporation's Web Page on www.stampededrilling.com.

3. Reporting Concerns

If you should learn of conduct that constitutes a potential or suspected violation of the standards outlined in the Code, you have an obligation to promptly report such conduct. You may do so orally or in writing and, if preferred, anonymously, through any of the following channels:

- (a) your manager;
- (b) your local Human Resources representative;
- (c) the Corporation's Corporate Secretary, Chief Financial Officer, Chief Operating Officer, or Chief Executive Officer; or
- (d) the Corporate Governance and Nominating Committee of the Board.

All reports will be treated confidentially. Should you choose to report a matter anonymously, please be advised that the Corporation may not be able to adequately investigate and resolve the matters specified in your report if you fail to provide sufficient information.

If the issue or concern is related to the internal accounting controls of the Corporation or any accounting or auditing matter, you should report it using the procedures outlined in the Corporation's Whistleblowing Policy.

4. Policy Against Retaliation

The Corporation prohibits Stampede Personnel from retaliating or taking adverse action against anyone for reporting, in good faith, conduct constituting a suspected or potential violation of the Code or for cooperating with, or participating in, any related investigation or proceeding conducted by the Corporation or any government authority. Such prohibited retaliation includes actual or threatening the ending of employment of a person, or demoting, disciplining, suspending or imposing a penalty related to the employment of a person. Any individual who has been found to have engaged in retaliation against Stampede Personnel for reporting, in good faith, a conduct concern, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, or for cooperating with or participating in the investigation of such a concern, may be subject to discipline, up to and including termination of employment or other business relationship. Any individual who believes that they have been subjected to such retaliation is encouraged to report the situation as soon as possible to one of the people detailed in the "Reporting Concerns" section above.

5. Conflicts of Interest

Stampede Personnel should not engage in any activity, practice or act that conflicts, or may reasonably be expected to conflict or result in the appearance of a conflict, with the interests of the Corporation. A conflict of interest occurs when Stampede Personnel places or finds themselves in a position where their private interests conflict with the interests of the Corporation or have an adverse effect on their ability to exercise judgment in the Corporation's best interests or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does, or wishes to do, business with the Corporation or is a competitor of the Corporation;
- accepting or giving gifts of more than modest value to or from current or prospective suppliers or customers of the Corporation;
- competing with the Corporation for the purchase or sale of property, services or other interests or diverting an opportunity from the Corporation or taking personal advantage of an opportunity in which the Corporation has an interest;
- personally having, or having an immediate family member who has, a financial interest in a firm which does or seeks to do business with the Corporation; or
- having an interest in a transaction involving the Corporation or a customer, business partner or supplier (not including non-material investments in publicly traded companies).

Stampede Personnel must not place themselves in, or remain in, a position in which their private interests conflict, or can reasonably be expected to conflict or result in the appearance of conflict, with the interests of the Corporation.

If the Corporation determines that a Stampede Personnel's outside employment or activity interferes with their performance or the ability to meet the requirements of their role with the Corporation (as may be modified from time to time), such person may be asked to terminate the outside employment or activity. To protect the interests of both Stampede Personnel and the Corporation, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Corporation and, in the case of an officer, employee or consultant, review and approval by management.

Similarly, to the extent that a Stampede Personnel is interested in accepting an appointment as a director, officer or other representative of an entity whose business is competitive with or likely to be competitive with that of the Corporation's, or is otherwise considering a material investment in any such entity, such appointment or investment, as the case may be, may proceed only after disclosure to the Corporation by the Stampede Personnel and, in the case of an officer, employee, or consultant, review and approval by management.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly and Stampede Personnel are prohibited from making false or deceptive statements about our competitors. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Employees should not take unfair advantage of anyone through manipulation, concealment,

abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Employees should maintain and protect any intellectual property licensed from licensors with the same care as they employ with regard to Corporation-developed intellectual property. Employees should also handle the non-public information of our collaborators, licensors, suppliers and customers responsibly and in accordance with our agreements with them, including information regarding their technology and product pipelines. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal acts such as trespassing, burglary, misrepresentation, wiretapping, bribery, payment of kickbacks or facilitation payments and stealing are prohibited. For additional information see the Corporation's Global Anti-Corruption Policy. Possessing trade secrets that were obtained without the owner's consent, or inducing such disclosures by customers or past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees.

7. Workplace Harassment and Discrimination

The Corporation is committed to maintaining a collegial and respectful workplace and its policies prohibit workplace harassment and discrimination. The Corporation will comply with applicable human rights legislation in those jurisdictions where it does business.

- You will not discriminate against or harass Stampede Personnel, or any other person with whom you come in contact in the course of your role with the Corporation, on the basis of gender, race, ethnic background, religion, disability, age, marital and family status, sexual orientation and gender identity or any other personal characteristic protected by law.
- You will not engage in abusive or harassing conduct toward Stampede Personnel, or any other person with whom you come in contact in the course of your role with the Corporation, such as unwelcome sexual advances or other non-business, personal comments or conduct that makes others uncomfortable in their role with the Corporation.

All acts or threats of workplace violence are prohibited. We encourage and expect you to report workplace harassment, discrimination or other inappropriate conduct as soon as it occurs.

8. Privacy

The Corporation and other authorized persons collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Corporation follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Corporation's policies and applicable legal requirements. Stampede Personnel who have access to personal information must ensure that such information is not disclosed in violation of applicable laws or the Corporation's policies or practices.

9. Insider Trading

The Corporation encourages all Stampede Personnel to become shareholders on a long-term investment basis. You should refer to the Corporation's Insider Trading Policy. However, Stampede Personnel and others who are in a "special relationship" with the Corporation from time to time, may become aware of corporate developments or plans which may affect the value of the Corporation's shares (inside information) before these developments or plans are made public.

Black-out periods occur certain times throughout the year and during this time, all Corporation employees, officers and directors are prohibited from buying or selling the Corporation's securities.

10. Information Technology Systems and Security

You are expected to use the information technology systems of the Corporation available to you for appropriate business purposes and in a manner consistent with this Code, other policies and applicable laws and regulations. Use of these systems imposes certain responsibilities and obligations on all Stampede Personnel. Usage must be ethical and honest with a view to preservation of and due respect for the Corporation's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted attention. To the extent permitted or required by law, the Corporation may for business and/or legal and compliance purposes store, review, monitor, audit, intercept, access, copy, record and, where appropriate, disclose to regulators and other outside parties the information contained in, or your usage of, its information technology systems. In addition, it is your responsibility to be familiar with corporate policies relating to information security and to take necessary and appropriate steps to prevent unauthorized access, including, for example, selecting appropriate passwords, safeguarding your passwords and other means of entry (and not sharing them with other persons) and password protecting data on electronic devices. You should also refer to the Corporation's Social Media Policy.

11. Confidentiality and Disclosure Concerning Company Affairs

The business affairs of the Corporation are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public. The Corporation is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. You should refer to the Corporation's Disclosure Policy.

12. Accuracy of Company Records

As a public company, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, Stampede Personnel are responsible for ensuring the accuracy of all books and records within their control and for complying with all corporate policies and internal controls. All corporate information must be reported accurately, whether in internal personnel, safety, or other records or in information the Corporation releases to the public or files with government agencies.

13. Financial Reporting and Disclosure Controls

As a public company, we are required to file periodic and other reports with the Canadian securities regulatory authorities and to make certain public communications. We are required by the Canadian securities regulatory authorities to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your duties, to support the establishing and maintaining of the effectiveness of our disclosure controls and procedures.

14. Compliance with All Laws, Rules and Regulations

The Corporation is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Corporation's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Corporation's shares are listed.

15. Customers and Business Partners

We strive to achieve satisfied customers who will be repeat buyers of our products and services and to building mutually advantageous alliances with our business partners.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive and fair and will be backed up with evidence before advertising claims are made.

16. Health and Safety

The Corporation is committed to making the work environment safe, secure and healthy for its employees and others. The Corporation complies with all applicable laws and regulations relating to safety and health in the workplace. We expect Stampede Personnel to promote a positive working environment for all. You are expected to consult and comply with all applicable rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises the Corporation's security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

17. Political Activity

Stampede Personnel must abide by all applicable laws and regulations governing political contributions in every jurisdiction where the Corporation does business. Stampede Personnel may, subject to applicable laws, engage in legitimate political activity, as long as it is carried out on their own time and without using the Corporation's property. Stampede Personnel may seek election or other political office, but, in the case of officers, employees and consultants, must notify their supervisor before seeking such office to discuss the impact that such involvement may have on their responsibilities. Stampede Personnel may express their views on public or community issues of importance, but it must be clear at all times that the views expressed are those of the individual and not those of the Corporation.

18. Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, Attention: Chair of the Corporate Governance and Nominating Committee – Suite 2600, 700 – 9th Avenue S.W., South Tower, Calgary, Alberta, T2P 3V4, Attn: Corporate Secretary, for its consideration. The Corporation will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

19. No Rights Created

This Code is intended as a component of the flexible governance framework within which the Board, assisted by its committees, supervises the management of the business and affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's constating documents, it is not intended to establish any legally binding obligations.

Receipt of Code of Business Conduct and Ethics

I have received a copy of Stampede Drilling Inc. (the "**Corporation**") Code of Business Conduct and Ethics (the "**Code**") and acknowledge that I have read and understand its contents. I understand my obligation to comply with this Code, and my obligation to report to appropriate personnel within the Corporation any and all conduct constituting potential or suspected violations of this Code. I understand that the Corporation expressly prohibits any director, officer, employee or consultant from retaliating against any other person for reporting such conduct. I am familiar with all resources that are available if I have questions about specific conduct, corporate policies, or the Code.

Printed Name: _____

Signature: _____

Position: _____

Date: _____

Please sign and date this receipt and return it to either Human Resources or senior management.