

**NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR DISSEMINATION IN THE UNITED STATES**



### **Stampede Drilling Announces Redemption of Outstanding Convertible Debentures**

**CALGARY, ALBERTA, December 9, 2022** – Stampede Drilling Inc. ("Stampede" or the "Company") (TSXV: SDI) announced today its intention to redeem its issued and outstanding convertible debentures (the "Debentures") on January 31, 2023 (the "Redemption Date").

Stampede intends to redeem all of the Debentures on the Redemption Date in accordance with their terms. The aggregate principal balance of the Debentures of approximately \$2,512,000 will be redeemed for common shares of Stampede ("**Common Shares**") at a deemed price of \$0.3211 per Common Share (calculated in accordance with the terms of the Debentures). The aggregate accrued but unpaid interest on the Debentures, which will be approximately \$147,967, will be settled in cash.

Assuming a full redemption of the principal balance outstanding with Common Shares, Stampede anticipates issuing approximately 7,823,108 Common Shares (approximately 3.6% of Stampede's currently issued and outstanding Common Shares). Holders of the Debentures can elect to convert their principal balance and/or accrued interest into Common Shares at the conversion price of \$0.21 per Common Share until the close of business on the business day immediately preceding the Redemption Date.

Holders of the Debentures should refer to the terms of such Debentures for more detailed information on redemption and conversion.

For further information, please contact:

Lyle Whitmarsh  
President & Chief Executive Officer  
Stampede Drilling Inc.  
Tel: (403) 984-5042

*Neither 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.*