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**Stampede Drilling Announces the Completed Conversion
of its Outstanding Convertible Debentures**

CALGARY, ALBERTA, February 7, 2023 – Stampede Drilling Inc. ("Stampede" or the "Company") (TSXV: SDI) announced today it has completed the previously announced conversion of its issued and outstanding convertible debentures (the "Debentures") effective as of January 30, 2023 (the "Conversion Date").

The aggregate principal balance of the Debentures of approximately \$2,512,000 was converted for common shares of Stampede ("Common Shares") at a price of \$0.21, for an aggregate issuance by Stampede of 11,961,895 Common Shares, when adjusted for the non-issuance of fractional Common Shares pursuant to the terms of the Debentures.

The aggregate accrued but unpaid interest on the Debentures, which at the Conversion Date amounted to \$19,413.70, was settled, as elected by each Debenture holder, in cash or Common Shares issued at a price of \$0.30 per Common Share, being the last closing price of the Common Shares prior to the date hereof in accordance with the policies of the TSX Venture Exchange (the "TSXV"). The Company issued 4,435 Common Shares in settlement of approximately \$1,331.51 of accrued but unpaid interest, with the remaining \$18,082.19 paid in cash.

In total, Stampede issued 11,966,330 Common Shares (representing approximately 5.2% of Stampede's currently issued and outstanding Common Shares) in settlement of the Debentures and the accrued but unpaid interest thereon. As at the date hereof, no Debentures remain issued or outstanding.

In accordance with TSXV Policy 4.3 – *Shares for Debt*, Stampede has made all necessary filings with, and received final approval from, the TSXV in respect of the issuance of Common Shares as payment for the accrued but unpaid interest on the Debentures.

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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.