



Stampede Drilling Announces Granting of Stock Options

CALGARY, ALBERTA, May 17, 2023 – Stampede Drilling Inc. ("Stampede" or the "Company") (TSXV: SDI) announces that it has granted an aggregate of 1,970,000 stock options ("Options") to purchase common shares of the Company ("Common Shares") to officers, employees and the newly elected directors of the Company.

The Options were granted on May 16, 2023 and have a term of five years from the date of grant, with one quarter of the Options vesting on the day of the grant and one quarter subsequently vesting on each of the first, second and third anniversaries of the date of the grant. The Options may be exercised at a price of \$0.32 per Common Share.

Stampede has chosen to issue the Options at an exercise price of \$0.32 per Common Share (which is equal to the price per Common Share Stampede received for its last public financing in August, 2022), even though the closing price today on the TSX Venture Exchange was \$0.24 per Common Share. This was done in order to align the exercise price of the Options with the Company's commitment to preserving shareholder value.

The Options were granted pursuant to the amended and restated stock option plan of the Company, as recently approved by the shareholders of the Company on May 16, 2023.

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.