



Stampede Drilling Announces a Normal Course Issuer Bid and Amends Credit Facility

CALGARY, ALBERTA, May 30, 2023 – Stampede Drilling Inc. ("Stampede" or the "Company") (TSXV: SDI) announced today that it has received TSX Venture Exchange (the "TSXV") approval to commence a normal course issuer bid ("NCIB") to purchase its common shares ("Common Shares") through the facilities of the TSXV and/or alternative trading platforms, commencing on June 1, 2023 and expiring on the earlier of May 31, 2024 and the date on which Stampede has acquired the maximum number of Common Shares allowable under the NCIB.

Stampede intends to purchase, for cancellation, up to 21,872,232 Common Shares, representing 10% of the Company's Public Float (as such term is defined in TSXV Policy 1.1 – *Interpretation*).

Stampede believes that, from time to time, the market price of its Common Shares trade at prices that may not adequately reflect their underlying value and the repurchase of Common Shares for cancellation may represent an attractive use of the Company's financial resources. The actual number of Common Shares that may be purchased, if any, the timing of any such purchases, and the price at which the Common Shares are acquired will be determined based on a number of factors taken into consideration by the Company.

Stampede has engaged Peters & Co. Limited to act as its broker for the NCIB. The NCIB will be made through the facilities of the TSXV and the purchase and payment for the Common Shares will be made in accordance with TSXV requirements and applicable securities laws. The Company has not purchased any Common Shares in the past 12 months through a normal course issuer bid.

In conjunction with the establishment of the NCIB, the Company has further amended its amended and restated facility letter dated April 19, 2022, with HSBC Bank Canada, in order to permit the purchase and payment for the Common Shares pursuant to the NCIB on terms which align with Stampede's purchase intentions under the NCIB.

Forward-Looking Statements

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 "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "could", "should", "believe", "predict", and "forecast" are intended to identify forward-looking information.

This News Release contains forward-looking information pertaining to, among other things: the NCIB and the timing, methods and quantity of any purchases of Common Shares under the NCIB.

Forward-looking information is based on certain assumptions that the Company has made in respect thereof as at the date of this News Release regarding, among other things: that Stampede's businesses will continue to achieve sustainable financial results and that future results of operations will be consistent with past performance and management expectations in relation thereto; oil and gas industry exploration and development activity levels; prevailing commodity prices, interest rates, carbon prices, tax rates and exchange rates; future operating costs; and the availability of capital.

While Stampede believes the expectations and material factors and assumptions reflected in the forward-looking information is reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. Forward-looking information is not a guarantee of future performance and actual results or events could differ materially from the expectations of the Company expressed in or implied by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information is subject to a number of known and unknown risks and uncertainties including, but not limited to: the condition of the global economy, including trade, inflation, the ongoing conflict in Ukraine and other geopolitical risks; the condition of the crude oil and natural gas industry and related commodity prices; other commodity prices and the potential impact on the Company and the industry in which the Company operates, including levels of exploration and development activities; the impact of increasing competition; fluctuations in operating results; the ongoing significant volatility in world markets and the resulting impact on drilling and completions programs; foreign currency exchange rates; interest rates; labour and material shortages; cyber security risks; natural catastrophes; and certain other risks and uncertainties detailed in the Company's management's discussion and analysis and annual information form each dated March 16, 2023, for the year ended December 31, 2022, the Company's management's discussion and analysis dated May 11, 2023, and from time to time in Stampede's public disclosure documents available on SEDAR at www.sedar.com.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause actual results to differ materially from those predicted, forecasted, or projected. 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.

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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.