



MATRRIX ENERGY TECHNOLOGIES INC. COMPLETES ACQUISITION OF ASSETS FROM VORTEX DRILLING LTD.

DATE: October 30, 2017

CALGARY, ALBERTA – MATRRIX Energy Technologies Inc. (“MATRRIX” or the “Corporation”) (TSXV: MXX) is pleased to announce that it has successfully completed its previously announced acquisition (the “Acquisition”) of assets from Vortex Drilling Ltd. (“Vortex”) through Vortex’s court appointed receiver, Deloitte Restructuring Inc. (the “Receiver”).

Under the terms of an asset purchase agreement with the Receiver (the “Purchase Agreement”), MATRRIX agreed to purchase three complete tele-double drilling rigs and related assets (the “Assets”) from Vortex for a purchase price of CDN\$6,100,000. On October 25, 2017, the Court of Queen’s Bench of Saskatchewan granted an order approving the Purchase Agreement and the transactions contemplated thereby, and vesting all of Vortex’s right, title and interest in and to the Assets in the name of the Purchaser. The Acquisition closed on October 30, 2017.

As initially outlined on March 27, 2017 the Corporation is executing its strategic plan to enter the land-based contract drilling business to complement its existing business of providing horizontal and directional drilling technology to oil and gas clients in North America. The purchase of the Vortex assets provides an opportunistic entry point for MATRRIX in the drilling rig business, allowing the Company to expand the use of its D²ROX™ platform to include surface equipment (rigs) along with its existing use of D²ROX™ for its sub surface business (the provision of MATRRIX directional drilling technology and services).

About MATRRIX

The Corporation commenced operations in 2011. MATRRIX has grown its concurrent capacity of horizontal and directional drilling systems (“Systems”) organically with the acquisition and assembly of 25 Systems as at the date of this press release. MATRRIX has developed and implemented a proprietary system called D²ROX™ (pronounced DEE-ROCKS) to aid the Corporation and its oil and gas clients to drive predictable, repeatable, cost effective, safe field operations at the rig site.

For further information, please contact:

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