

DATE: May 21, 2019

MATRRIX ANNOUNCES US MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

CALGARY, ALBERTA – Matrix Energy Technologies Inc. ("Matrix") is pleased to announce that its wholly owned subsidiary, Stampede Drilling (US) Inc., has entered into a management and administrative services agreement (the "Services Agreement") with a private U.S. based drilling company (the "Drilling Company") to operate 17 drilling rigs in the Permian basin of the United States.

In addition to providing recovery of overhead costs, management believes the Services Agreement will provide it with first-hand exposure to activity in the Permian basin and assist management in the development and implementation of Matrix's US drilling business growth strategy. Matrix's mandate under the Services Agreement includes the expansion of the Drilling Company's current geographical footprint as well as the provision of experienced crews and operational performance. Matrix will rely on its team's experience in managing large geographically dispersed drilling operations in providing the services.

The term of the Services Agreement is for a minimum of six months and a maximum of 18 months, subject to extension of the term by mutual agreement of the parties. After six months either party can cancel the agreement on 30 days notice.

FORWARD-LOOKING INFORMATION

Certain statements contained in this press release constitute forward-looking statements or forward-looking information (collectively, "forward-looking information"). Forward-looking information relates to future events or the Corporation'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", "believe", "predict", and "forecast" are intended to identify forward-looking information.

This press release contains forward-looking information pertaining to, among other things: the benefits of the Services Agreement to Matrix and its growth strategy and the Matrix team's experience.

This forward-looking information involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond Matrix's control. Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Matrix will derive therefrom.

Statements, including forward-looking information, are made as of the date of this press release and the Corporation 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 press release is expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Lyle Whitmarsh
President & Chief Executive Officer
MATRRIX Energy Technologies Inc.
Tel: (403) 984-5042