

DATE: September 14, 2020

Stampede Drilling Inc. Announces Final TSX Venture Exchange Approval to Amend Convertible Debenture Terms

CALGARY, ALBERTA – Stampede Drilling Inc. ("**Stampede**") announces that it has received final approval from the TSX Venture Exchange to restructure the terms of its 10.00% convertible unsecured debentures (the "**Debentures**").

Under the terms of the amending agreements Stampede intends to enter into with the holders of Debentures effective as of October 31, 2020 (collectively, the "**Amending Agreements**"):

- the term of the Debentures will be extended by three years, such that the Debentures will mature in October 2023;
- the conversion price ("**Conversion Price**") of the Debentures will be lowered from \$0.49 to \$0.21 per common share ("**Common Share**") of Stampede, subject to adjustment in accordance with the terms and conditions of the Debentures;
- Stampede will be able to pay accrued interest in Common Shares based on the average trading price of the Common Shares over the previous 30 trading days (subject to the prior approval from the TSX Venture Exchange); and
- the redemption thresholds in the Debentures will be updated, such that Stampede: (i) may not redeem the Debentures prior to October 31, 2021; (ii) may redeem the Debentures on and after October 31, 2021 and prior to October 31, 2022 at the Redemption Price (as defined in the Debentures), provided the current market price of the Common Shares is at least 125% of the Conversion Price; and (iii) may redeem the Debentures on and after October 31, 2022 at the Redemption Price.

Stampede expects to enter into Amending Agreements with all debentureholders; however, in the event any debentureholder elects not to enter into an Amending Agreement, such debentureholders' Debentures will continue to be in effect in accordance with their current terms.

About Stampede

Stampede is a public company engaged in the provision of drilling rig services to the oil and natural gas industry in North America. Stampede's current principal markets for its services are the provinces of Saskatchewan, Alberta and British Columbia.

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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.

ADVISORY ON FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements and information ("**forward-looking statements**") within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Stampede as of the date of this news release, unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. More

particularly and without limitation, this news release contains forward-looking statements concerning: the intention of entering into the Amending Agreements; and the ability of Stampede to enter into Amending Agreements with each of the debentureholders. Such forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

The forward-looking statements address future events and conditions and, as this is the case, such information by its very nature involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the failure to successfully enter into Amending Agreements with the remaining debentureholder in a timely manner, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Stampede undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.