

MATRRIX ENERGY TECHNOLOGIES INC. ANNOUNCES CLOSING OF ACQUISITION OF LAND BASED CONTRACT DRILLING RIG ASSETS FROM RED DOG DRILLING INC.

DATE: May 24, 2018

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 substantially all of the assets of Red Dog Drilling Inc. used in connection with their land based contract drilling rig operations (the "Purchased Assets").

Pursuant to an asset purchase agreement dated May 10, 2018 between Red Dog and MATRRIX, MATRRIX acquired the Purchased Assets for a purchase price of \$5,700,000, which has been paid as follows: (i) the issuance of 1,573,334 common shares of the Corporation at a deemed price of \$0.45 per common share, valued at \$708,000; and (ii) \$4,992,000 in cash.

With completion of the Acquisition, MATRRIX now has 11 drilling rigs consisting of 9 complementary heavy telescopic double drilling rigs, 1 cantilever triple drilling rig and 1 cantilever double drilling rig. MATRRIX will operate the Purchased Assets from its existing Stampede Drilling Ltd. facilities located in Estevan, Saskatchewan. Additionally, MATRRIX continues to operate its horizontal and directional drilling division consisting of 16 directional systems from its field office located in Leduc, Alberta.

Lightyear Capital Inc. acted as financial advisor to MATRRIX in respect of the Acquisition.

About MATRRIX

MATRRIX is a public company engaged in the provision of horizontal and directional drilling technologies and land based contract drilling rig business for the oil and natural gas industry focused in the Western Canadian Sedimentary Basin. The Corporation's common shares are listed for trading on the TSX Venture Exchange under the symbol "MXX".

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Certain statements contained in this press release constitute forward-looking information. This 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. In particular, this press release contains forward-looking information pertaining to the Corporation's operation of the Purchased Assets from its Estevan, Saskatchewan facilities and the operation of the horizontal and directional drilling division from its field office in Leduc, Alberta. This forward-looking information involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Corporation'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 the Corporation will derive therefrom. The forward-looking information contained herein is provided as at the date hereof and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The securities referred to in this press release have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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