

DATE: May 29, 2019

MATRIX Energy Technologies Inc. Changes Name to Stampede Drilling Inc.

CALGARY, ALBERTA – Matrix Energy Technologies Inc. (“Matrix”) is pleased to announce that, following the approval of our shareholders at our annual and special meeting of shareholders held earlier today, our name has been changed to Stampede Drilling Inc. In connection with our name change, our stock symbol will be replaced with "SDI" on the TSX Venture Exchange, effective in the next two to three business days.

With the previously announced discontinuation of directional drilling operations, our name change to "Stampede Drilling Inc." more properly reflects our current drilling rig business and the name under which we have been operating our drilling rig business to date.

For further information, please contact:

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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 Regarding Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements within the meaning of applicable securities laws. Although Matrix believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Matrix can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, including the anticipated timing of the commencement of trading under the new name and new trading symbol. The forward-looking statements contained in this news release are made as of the date hereof and except as may be required by applicable securities laws, Matrix assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.