



FOR IMMEDIATE RELEASE

**Xtreme Drilling Corp. Announces Final Results of its CAD\$25 million  
Substantial Issuer Bid**

**CALGARY, Alberta - (Marketwired - June 7, 2017) - Xtreme Drilling Corp. ("Xtreme", the "Company")** (TSX:XDC) today announced the final results of its "modified Dutch auction" substantial issuer bid (the "Offer") to purchase for cancellation up to CAD\$25 million of its common shares ("Shares"), which expired at 5:00 p.m. (Eastern time) on June 1, 2017.

Based on the final count by Computershare Trust Company of Canada, the depository for the Offer (the "Depository"), Xtreme has taken up and paid for 10,416,666 Shares at a price of CAD\$2.40 per Share (the "Purchase Price"), for an aggregate cost of CAD\$25 million excluding fees and expenses relating to the Offer.

The Shares purchased under the Offer represent approximately 12.24% of the Shares issued and outstanding prior to giving effect to the Offer. After giving effect to the Offer, the number of issued and outstanding Shares is 74,699,701.

Based on the final count by the Depository, a total of 18,211,008 Shares were properly tendered and not properly withdrawn at the Purchase Price. However, as the Offer was oversubscribed, successfully tendering shareholders had approximately 57% of their successfully tendered Shares purchased by the Company, other than "odd lot" tenders, which were not subject to pro-ration. Payment for the purchased Shares will be effected by the Depository in accordance with the Offer and applicable law. Any Shares tendered and not purchased will be returned to shareholders promptly by the Depository.

Matt Porter, President and CEO of Xtreme commented that "Xtreme is happy to have achieved its goal of returning meaningful value to the shareholders. In addition to those Shares tendered at the Purchase Price, there were approximately another 13.5 million Shares tendered at or below CAD\$2.80 but above the Purchase Price. While these Shares are not being taken-up under the terms of the Offer, the Company believes this indicates that many of its shareholders are aligned with our view that the Shares are fundamentally undervalued at prices that they have been trading in recent months." Mr. Porter, also commented that "the Company is further dedicated to enhancing shareholder value through the other ongoing initiatives, including the 850XE rig upgrades, XDR 500 optimization and pursuing strategic opportunities for the XDR 200 and XDR 300 rigs."

**Cautionary Note Regarding Forward-Looking Statements**

*This news release may contain forward-looking statements that are not historical facts. Such forward-looking statements are predictive in nature and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves, including assumptions regarding the completeness and accuracy of information provided by the Depository in respect of the Offer and Xtreme's share capital. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "continues", "project", "potential", "possible", "contemplate", "seek", or similar expressions, or may employ such future or conditional verbs as "may", "might", "will", "could", "should" or "would", or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. For those*

*statements, we claim the protection of the safe harbor for forward-looking statements contained in applicable Canadian securities laws. Forward-looking statements are not guarantees of future performance. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of Xtreme, and could cause actual results to differ materially from conclusions, forecasts or projections expressed in such statements, including, among others, risks related to Xtreme's future capital requirements, market and general economic conditions and unforeseen legal or regulatory developments. In addition, our actual results may differ materially from those expressed or implied by such forward-looking statements, including as a result of changes in global, political, economic, business, competitive, market and regulatory factors. These and other risks and uncertainties, as well as other information related to Xtreme, are discussed in our various public filings at [www.sedar.com](http://www.sedar.com) and, including in our interim MD&A, and our Annual Information Form filed with the Canadian Securities Administrators. Forward-looking statements are provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Except as required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **About Xtreme**

Xtreme designs, builds, and operates a fleet of high specification AC drilling rigs featuring leading-edge proprietary technology. Currently Xtreme operates one service line - Drilling Services (XDR) under contracts with oil and natural gas exploration and production companies and integrated oilfield service providers in Canada and the United States. For more information about the Company, please visit [www.xdcorp.com](http://www.xdcorp.com).

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