



## **Xtreme Announces Fourth Quarter 2017 Operations Update, Director Resignation and Conference Call Information**

February 6, 2018

Calgary, Alberta – (TSX-XDC) – Xtreme Drilling Corp. (“Xtreme”, the “Company”) is pleased to announce the fourth quarter 2017 operations update, along with the dates for the quarterly earnings release and conference call.

### **Fourth Quarter Operating Update**

For the fourth quarter of 2017 Xtreme had total operating days of 707 from drilling operations as compared to the prior quarter of 851.

In the fourth quarter, Xtreme had two XDR 500 rigs release earlier than expected from well to well contracts. This resulted in approximately 90 fewer days than anticipated for the quarter. After the release of these two rigs in November the Company was able to secure 12 month term contracts for each rig. Both rigs re-started operations around January 1, 2018 with a new customer. In addition, the Company had approximately 62 operating days in the third quarter of 2017 from the XDR 200 rigs. As previously announced Xtreme closed on the sale of the XDR 200 rigs at the end of the third quarter and did not record any operating days in the fourth quarter from these rigs.

### **2018 Utilization**

The first Evolution Series 850XE rig (rig 801) commenced operation on January 19, 2018 on a two year term contract. It is anticipated that rig 802 will commence operation around March 1 and rig 803 around April 1, 2018. Both of these rigs are on 18 month term contracts in the Utica play of Ohio.

The Company had nine XDR 500 rigs operating and commenced operations with the first 850XE for the month of January. It is anticipated that the Company will average 8.5 XDR 500 rigs working in the first quarter of 2018 and one 850 XE operating in the quarter. For the remainder of the year Xtreme anticipates on average 8.7 of 9 available XDR 500 rigs operating and three of three available 850XE rigs operating. Currently, the Company has in excess of 3,900 days contracted under term, with 3,100 of the contracted days in 2018.

### **Resignation of Director**

The Company also announces the resignation of Mr. Colin Burnett from the Board of Directors with immediate effect. The Board would like to thank Mr. Burnett for his dedicated service to the Company since his appointment in 2016. The Company anticipates that it will put forward seven nominees for election by the shareholders at the 2018 annual meeting.

### **Fourth Quarter Results and Conference Call**

The Company expects to announce financial and operating results as of December 31, 2017, and for the three months then ended after market close on Thursday, March 8, 2018 with a follow-up conference call planned for Friday, March 9, 2019 at 10:00 am MT, 11:00 am CT. Matt Porter, President and Chief Executive Officer, and Martin Ramirez, Vice President – Finance and Corporate Development, will host the conference call and will answer questions from analysts and investors.

To participate in the conference call, please dial in as follows approximately ten minutes before the start time in your time zone.

+1 844-889-6858 (North America Toll-Free) or +1 661-378-9711 (International)  
Webcast link: <https://edge.media-server.com/m6/p/38vw9vuo> Conference ID: 1087317

An audio replay of the call will be available until 4:00 pm Wednesday, March 14, 2018. To access the replay, call +1 855-859-2056 or +1 404-537-3406 and enter Passcode 1087317.

### **Reader Advisory**

This press release contains forward-looking statements. More particularly, this press release contains statements concerning commencement of operations. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company 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. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

### **About Xtreme**

Xtreme Drilling Corp. (“XDC” on the Toronto Stock Exchange) designs, builds, and operates a fleet of high specification drilling rigs 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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