



Xtreme Announces New Term Drilling Contracts and Second Quarter 2017 Operations Update and Conference Call Information

CALGARY, Alberta, July 05, 2017 (GLOBE NEWSWIRE) -- (TSX:XDC) -- Xtreme Drilling Corp. ("**Xtreme**", the "**Company**") is pleased to provide an update on new drilling contracts and the second quarter 2017 operations update, along with the dates for the quarterly earnings release and conference call.

New Term Drilling Contracts

Xtreme recently finalized 18-month term contracts for the remaining two 850XE drilling rigs. Both rigs will work for the same customer in the Utica play of the Appalachian Basin. It is anticipated these two rigs will commence operations in the mid- and late-fourth quarter of 2017, respectively. The operator is a leading Utica E&P Company with multiple rigs under contract and a significant backlog of wells to be drilled.

Xtreme previously announced the first of three 850XE rigs was contracted to an operator in Oklahoma on a two-year term contract and should commence operation around September 1, 2017. The incremental revenue from these three 850XE rig contracts is estimated to be more than \$24 million USD in 2018.

In addition, the Company recently finalized new term contracts on two XDR500 rigs in the DJ Basin of Colorado. These contracts will extend these two rigs through October 2018 and January 2019, respectively. In total, the Company now has more than 3,000 operating days under term contract. This is an increase from approximately 240 days under term contract at the end of the first quarter of 2017. The remainder of the Company's active rigs operate under multi-well or well to well contracts.

Xtreme currently has eight of 10 XDR 500 rigs operating with the ninth XDR 500 contracted and anticipated to commence operations by the end of July. The Company also has one XDR 200 rig currently operating in North Dakota.

Xtreme President and CEO, Matt Porter, commented, "The three 850XE contracts validate the strategy to up-grade a portion of our legacy drilling fleet with a new super-spec rig design and proprietary technology. Our customers realized the potential to decrease their full-cycle drilling costs through the 850XE rigs unmatched efficiency and technical capability. As such, these new contracts were signed at the very leading edge of current market super-spec day rates and represent a true win-win as both the customer and Xtreme are able to realize enhanced economics. It further highlights, that despite the recent weakness in commodity prices, operators are willing to pay a premium for demonstrable value added design and technology."

Second Quarter Operating Update

For the second quarter of 2017 Xtreme had total operating days of 691 from its drilling operations. Effective January 1, 2017, the Company has excluded the three rigs that will be upgraded to 850XE rigs from its utilization calculation, thus, reducing the number of rigs and Q2 available days to 18 and 1,638 respectively. For the second quarter of 2017, total utilization for the available 18-rig fleet was 42%,

compared with a utilization rate of 36% for the prior quarter.

Second Quarter Results and Conference Call

The Company expects to announce financial and operating results for the three months ended June 30, 2017 after market close on Thursday, August 3, 2017, with a follow-up conference call planned for Friday, August 4, 2017 at 10:00 a.m. MT/11:00 a.m. 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 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: <http://edge.media-server.com/m/p/5xqo9ojwsziz3itj> **Conference ID: 51154960**

An audio replay of the call will be available until 4:00 pm Thursday, August 10, 2017. To access the replay, call +1 855-859-2056 or +1 404-537-3406 and enter Passcode 51154960.

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.

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