NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Trinidad Drilling Ltd. (TSX:TDG) ("Trinidad" or "the Company") is pleased to announce that it has priced its previously announced private placement of US\$350 million senior unsecured notes (the "Notes") and extended the maturity date of such Notes by one year. Interest on the Notes will accrue at the rate of 6.625% per annum and will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2017. Interest payments will be made to holders of record on the February 1 and August 1 immediately preceding each interest payment date. The Notes will mature on February 15, 2025.

The Notes are being offered and sold only on a prospectus-exempt basis to institutional "accredited investors" in certain provinces of Canada and, in the United States, are being offered and sold only to "qualified institutional investors" in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

On January 25, 2017, Trinidad announced that it had launched an offer (the "Tender Offer") to purchase for cash any and all of its outstanding 7.875% senior unsecured notes due 2019 (the "2019 Notes"), of which US\$450 million is currently outstanding. Trinidad expects to use the net proceeds from the sale of the Notes to fund purchases of 2019 Notes under the Tender Offer.

Subject to the receipt of all necessary approvals and the satisfaction of customary conditions, the private placement of the Notes is expected to close on February 8, 2017.

In addition to the private placement of the Notes and the Tender Offer, the Company is also currently undertaking a public offering of its common shares, as announced on January 19, 2017 and January 20, 2017. These refinancing transactions, if completed as currently proposed, are expected to lower the Company's overall outstanding debt levels and associated financing costs, extend the maturity of its fixed long-term debt obligations, provide greater flexibility through the amendments to its credit facility currently contemplated and allow the Company additional room to pursue growth or upgrade opportunities that may arise.

Trinidad is a growth-oriented corporation that trades on the Toronto Stock Exchange under the symbol TDG. Trinidad's divisions currently operate in the drilling sector of the oil and natural gas industry, with operations in Canada, the United States and the United Arab Emirates. In addition, through joint venture arrangements, Trinidad operates drilling rigs in Saudi Arabia and Mexico, and is currently assessing operations in other international markets. Trinidad is focused on providing modern, reliable, expertly designed equipment operated by well-trained and experienced personnel. Trinidad's drilling fleet is one of the most adaptable, technologically advanced and competitive in the industry.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy Trinidad securities in any jurisdiction. The Notes offered will not be and have not been registered under the Securities Act and may not be offered or sold in the United States or to a United States person, absent registration, or an applicable exemption therefrom.

## Forward-Looking Statements

This document contains certain forward-looking statements relating to Trinidad's plans, strategies, objectives, expectations and intentions. The use of any of the words "expect", "anticipate" and similar expressions are intended to identify forward-looking information or statements. In particular, this document includes forward-looking statements pertaining to the anticipated use of proceeds raised from the private placement of the Notes and the anticipated closing date of such private placement. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this document including, without limitation, assumptions that Trinidad will receive all necessary consents and approvals, that it will meet all of the conditions of the purchase agreement and that industry, economic, political and market conditions will remain relatively stable until the closing of the private placement.

The forward-looking information and statements included in this document are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements. The closing of the Note offering is subject to a number of customary conditions and there can be no guarantee that such conditions will be met. Further, for reasons currently unforeseen, Trinidad may be required to delay or abandon the closing of the offering or alter the terms of the Notes and there can be no guarantee of the impact such events would have on Trinidad. While Trinidad intends to use the net proceeds from the private placement of the Notes in the manner stated herein, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that management believes are in Trinidad's best interests.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on risks and other factors that could affect Trinidad's business, strategy, operations or financial results are described in reports filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) including but not limited to Trinidad's annual and quarterly MD&A and financial statements, Annual Information Form and Management Information Circular. The forward-looking statements contained in this document speak only as of the date of this document and Trinidad assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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