

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

[Trinidad Drilling Ltd.](#) (TSX:TDG) (Trinidad) announces that the board of directors of Trinidad (the "Board") has approved minor amendments to its stock option plan (the "Option Plan"). The amendments have been proposed to align the Option Plan with recommendations raised by Institutional Shareholder Services ("ISS") in the course of its review of the matters to be voted on at the upcoming annual meeting of the shareholders of Trinidad to be held on May 10, 2017 (the "Meeting"). As the Option Plan already complies with the rules and policies of the Toronto Stock Exchange, Trinidad's Board of Directors has approved these changes with the goal of bringing Trinidad's Option Plan in line with current corporate governance best practices and addressing what Trinidad understands were the factors that resulted in ISS issuing a negative recommendation for re-approval of the Option Plan at the Meeting.

The amendments to the Option Plan will reduce the number of common shares of Trinidad subject to the Option Plan to a rolling 4% of the issued and outstanding shares, provide for double trigger acceleration of vesting of options upon a change of control, and provide that all grants of options made pursuant to the Option Plan shall be subject to a new incentive compensation clawback policy adopted by the Corporation. The Toronto Stock Exchange will have to approve the amended and restated Option Plan and Trinidad will be making application for the same.

The amended and restated Option Plan will be proposed to the shareholders for ratification at the Meeting. A copy of the amended and restated Option Plan can be found on Trinidad's SEDAR profile at www.sedar.com.

The Board feels that these amendments bring Trinidad's Option Plan in line with current corporate governance best practices and address all of the concerns raised by ISS with respect to the Option Plan.

Trinidad believes a critical component of their executive compensation program is the provision of long-term incentives to the executives, senior managers and other key employees of the organization to ensure that a clear link exists between employee compensation and the growth in shareholder value. The Option Plan is a fundamental component of its corporate strategy which is designed to align individual goals and objectives with Trinidad's objective of creating shareholder value.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. The use of any of the words "expect", "anticipate", "will", "future" and similar expressions are intended to identify forward-looking information. In particular, this news release contains forward-looking information pertaining to Trinidad's understanding of ISS's concerns regarding its Option Plan and ratification of the Option Plan at the Meeting.

The forward-looking information included in this news release is not a guarantee of future performance and should not be unduly relied upon. Forward-looking information is 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 information including, without limitation: Trinidad's belief that they have addressed all of ISS's concerns regarding the Option Plan and that the Option Plan will be ratified at the Meeting. The forward-looking information contained in this news release speaks only as of the date of this news release and Trinidad assumes no obligation to publicly update or revise such forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the shares in any jurisdiction. The shares offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to a United States person, absent registration, or an applicable exemption therefrom.

Trinidad is a corporation focused on sustainable growth 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 internationally. 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.

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