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CALGARY, Alberta, Sept. 25, 2017 (GLOBE NEWSWIRE) -- [Trinidad Drilling Ltd.](#) (TSX:TDG) ("Trinidad" or "the Company") announced today that it has received approval from the Toronto Stock Exchange (the "TSX") to acquire for cancellation, by way of normal course issuer bid (the "Bid"), up to 23,032,913 common shares of the Company, which represent approximately 10 percent of the Company's public float. The Company had 273,457,951 common shares issued and outstanding on September 14, 2017. To the knowledge of the Company, directors, senior officers and principal shareholders (as such term is defined in the TSX Company Manual) of the Company held 43,128,822 (approximately 16 percent) of the issued and outstanding common shares.

The Bid will commence on September 28, 2017 and terminate on the earlier of September 27, 2018 or the date upon which the Company acquires the maximum number of common shares to be purchased pursuant to the Bid. Pursuant to TSX Company Manual, daily purchases made by Trinidad may not exceed 142,127 common shares, representing 25 percent of the six-month average daily trading volume of 568,509 common shares on the TSX, subject to certain exceptions prescribed by the TSX including the "block purchase exemption."

The Board of Directors of Trinidad believes the underlying value of the Company's common shares may not be reflected in the current or future market price of the common shares and has therefore decided to undertake the Bid.

Purchases pursuant to the Bid will be effected through the facilities of the TSX and Canadian alternative trading systems, purchases and payment for the common shares will be made by the Company in accordance with TSX requirements and the price which Trinidad will pay for any common shares acquired under the Bid will be the market price for the common shares at the time of acquisition.

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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*Forward-looking Information Advisory*

*This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.*