

Trinidad Drilling Announces Voting Results from the 2018 Annual Meeting

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CALGARY, Alberta, May 08, 2018 (GLOBE NEWSWIRE) -- [Trinidad Drilling Ltd.](#) (TSX:TDG) ("Trinidad" or "the Company") is pleased to announce the voting results from its Annual Meeting of Shareholders held on May 8, 2018 (the Annual Meeting).

1. Shareholders elected the following directors:

Director	Votes For	Votes Withheld
Michael Heier	59.16%	40.84%
Jim Brown	90.48%	9.52%
Brian Burden	90.48%	9.52%
David Halford	90.72%	9.28%
Nancy Laird	90.48%	9.52%
Ken Stickland	90.46%	9.54%

2. Shareholders re-appointed PricewaterhouseCoopers LLP as Trinidad's auditors.

3. Shareholders confirmed the Amended and Restated By-Law No 1.

	Votes For	Votes Against
By-Law No.1	96.05%	3.95%

The Amended and Restated By-Law No. 1 was approved by the board of directors of Trinidad on April 3, 2018 and confirmed by shareholders at the Annual Meeting. A copy of the Amended and Restated By-Law No. 1 can be found on Trinidad's SEDAR profile at www.sedar.com.

Trinidad has not been provided with an explanation as to why there were a significant number of votes withheld against the election of Mr. Heier, Trinidad's Chair. However, Trinidad is aware of shareholder concerns regarding its past share price performance and is continuing to proactively take steps to enhance shareholder value. Trinidad believes that the current trading price does not reflect the value of the Company, despite improving industry fundamentals and recent steps taken to improve shareholder value. As a result, earlier in 2018, Trinidad initiated a strategic review process in an effort to enhance shareholder value. Progress is being made in this strategic process, including the recent sale of three underutilized rigs held by the Company's Saudi Arabian joint venture. The Board is continuing to evaluate additional opportunities and is undertaking a comprehensive review of a wide range of alternatives and their potential to enhance shareholder value.

This strategic review process is not a reflection of the Company's financial or operating situation. Trinidad remains in a strong financial position, generating free cash flow from its core business to fund its capital program, and has additional liquidity through its existing credit facilities. The Company has not set a definite schedule to complete this strategic review and does not intend to disclose developments unless the Board has approved a specific transaction or action plan, or decides that disclosure is necessary or appropriate.

About Trinidad Drilling

Trinidad is an industry-leading contract driller, providing safe, 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. Trinidad provides contract drilling and related services in the US, Canada, the Middle East and Mexico.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements relating to Trinidad's plans, strategies, objectives, expectations and intentions. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. The forward-looking information and statements included in this news release 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. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to:

- the ability of the Company to continue to execute on its business strategy during the strategic review process, and the various risks and assumptions customarily related thereto; and
- the likelihood that the Company will be able to identify and undertake alternatives which enhance shareholder value.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors that could affect Trinidad's business, 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 management discussion and analysis, financial statements, Annual Information Form and Management Information Circular. The forward-looking information and statements contained in this news release speak only as of the date of this news release 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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