

Cabo Drilling Corp. Provides Update On Reverse Takeover Transaction

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VANCOUVER, November 26, 2019 - [Cabo Drilling Corp.](#) (TSXV:CBE) (the "Company" or "Cabo") provides an update with respect to its November 1, 2018, announcement of the RTO Transaction with Phoenix Capital Enterprises Ltd. ("Phoenix"), pursuant to which Cabo will effect a business combination and reverse takeover transaction that will result in, among other things, Cabo acquiring all of the issued and outstanding common shares of Tengri Resources Pte. Ltd. ("Tengri Resources Pte"), a corporation incorporated under the laws of Singapore, in exchange for cash and newly issued common shares of Cabo (the "RTO Transaction").

The parties continue to work to satisfy the closing conditions for the RTO Transaction. Cabo is awaiting the Canadian audited financials and legal opinions for the Singapore and Mongolia companies and the final National Instrument ("NI") 43-101 Technical Reports on the nine (9) fluorspar and two (2) quartz mining licenses located in Mongolia.

Trading of the Company's common shares on the TSX-V will remain halted until the RTO Transaction is accepted by, or satisfactory documentation has been filed with, the TSX-V, pursuant to the policies of the TSX-V.

About Phoenix

Phoenix is a corporation existing under the laws of the British Virgin Islands and is the registered and beneficial owner of all of the issued and outstanding common shares in the capital of Tengri Resources Pte, which is a corporation incorporated under the laws of Singapore having its head office at Suite 1706, Romana Office, Mahatma Gandhi Street 33, Khan Uul District, Ulaanbaatar, Mongolia. Tengri Resources Pte owns all of the issued and outstanding common equity in the capital of Tengri Resources LLC, a corporation incorporated under the laws of Mongolia. Tengri Resources LLC owns all of the issued and outstanding common equity in the capital of Richfluorite LLC ("Richfluorite"), and Richfluorite owns all the issued and outstanding shares of Jonsht Gazar LLC ("Jonsht Gazar"). Richfluorite is the registered and beneficial holder of seven (7) fluorspar mining licenses and two (2) quartz mining licenses in Mongolia and Jonsht Gazar is the registered and beneficial holder of two (2) fluorspar mining licenses in Mongolia.

About Cabo Drilling Corp. (TSX-V: CBE)

[Cabo Drilling Corp.](#) is a drilling services company headquartered in New Westminster, British Columbia, Canada. The Company provides mining specialty drilling services through its divisions in Kirkland Lake, Ontario, Canada, with branches in Surrey, British Columbia and Springdale, Newfoundland; as well as Cabo Drilling (America); Cabo Drilling (Panama) Corp.; Balkan States Drilling SH.P.K. of Tirana, Albania; and Cabo Drilling (International) Inc. Upon removal of the halt, the Company's common shares will trade on the TSX Venture Exchange under the symbol: CBE

Further Information

All information contained in this news release, with respect to Cabo and Phoenix, was supplied by the parties respectively, for inclusion herein. Each party and its directors and officers have relied on the other party for any information concerning the other party.

ON BEHALF OF THE BOARD

"John A. Versfelt"

John A. Versfelt
President and CEO

Further information about the Company can be found on the Cabo Drilling website (www.cabo.ca) and SEDAR (www.sedar.com) or by contacting Mr. John A. Versfelt, Chairman, President & CEO of the Company at 604-527-4201.

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Cabo should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes and other business transactions timing. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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