

**MATRRIX ANNOUNCES
 FOURTH QUARTER AND FIRST YEAR FINANCIAL RESULTS**

DATE: March 23, 2012

CALGARY, ALBERTA – MATRRIX Energy Technologies Inc. (“MATRRIX” or the “Corporation”) (TSX-V: MXX) announces financial results for the fourth quarter and the period from incorporation on January 7, 2011 to December 31, 2011.

HIGHLIGHTS

- Achieved revenue of approximately \$3,400,000 and EBITDA of \$356,000 in the fourth quarter which was only the second full quarter of operations
- Completed the acquisition of Oil Field Guidance Inc. (“OFG”) in June 2011
- Completed the reverse takeover of Elson Energy Enterprises Ltd. (“Elson Energy”) on September 15, 2011 and became a reporting issuer listed on the TSX-V
- Completed the construction of 10 directional or horizontal drilling systems during the third and fourth quarters of 2011 driving capacity to 12 concurrent horizontal or directional jobs
- Successfully completed work in Alberta, Saskatchewan, British Columbia and Texas (USA)

FINANCIAL SUMMARY HIGHLIGHTS

		Three Months Ended December 31, 2011	Period from Incorporation on January 7, 2011 to December 31, 2011
Revenue		\$3,385,928	\$3,805,489
EBITDA	(i)	\$356,570	(\$111,234)
EBITDA per share	(i)		
Basic		\$0.01	(\$0.01)
Diluted		\$0.01	(\$0.01)
Net income/(loss)		\$173,298	(\$4,418,196)
Income/(loss) per share			
Basic		\$0.01	(\$0.22)
Diluted		\$0.01	(\$0.22)
Funds flow	(ii)	\$380,830	(\$134,133)
Gross Margin	(iii)	\$989,274	\$1,092,076
Capital expenditures		\$2,090,700	\$5,155,991
Number of MWD systems available for operations		12	12
Weighted Average common shares outstanding		30,771,011	20,517,645

At December 31, 2011

Working capital	\$19,023,869
Total assets	\$26,848,999
Long-term debt	-
Shareholders' equity	\$24,727,378
Common shares outstanding	30,771,021

The Corporation was incorporated on January 7, 2011 and did not commence business operations until July 2011. The Corporation's first transaction was the acquisition of Oilfield Guidance Inc. ("OFG"). OFG had been operating since 2005 for the purpose of supplying Measurement-While-Drilling ("MWD") and Logging-While-Drilling ("LWD") sales, service, and rental equipment to the directional drilling industry. As part of the OFG transaction, the Corporation acquired 2 directional or horizontal drilling systems. Capacity increased with the construction of 10 additional systems in the third and fourth quarters, which were deployed in Alberta, Saskatchewan and British Columbia during the remainder of the year. As at the date of this press release the Corporation had a total of 12 directional or horizontal systems available for deployment to the field.

In addition, the Corporation purchased mud motors for deployment in Canada and Texas and began operations in Texas in November 2011.

Since incorporation, the Corporation recorded a net loss of \$4,418,196 and during the fourth quarter had net income of \$173,298. The loss mainly relates to the accounting recording of the reverse takeover acquisition and related transaction costs which resulted in a \$4,024,734 expense.

From an operations perspective the Corporation recorded EBITDA of \$356,570 during the fourth quarter with 12 systems available for deployment. During the period January 7, 2011 to December 31, 2011, the Corporation recorded a negative EBITDA of \$111,234 as operations were in a start-up phase.

President Richard Ryan states, "Given the short history for MATRRIX as a company, and recognizing the robust nature of the horizontal and directional drilling sector, I'm very pleased with the uptake of MATRRIX's services by our clients. Our employees continue to work very hard to respond to opportunities to build our client base, our operational infrastructure and our business, the results of that success has been demonstrated by the positive EBITDA in only our second quarter of operations. We look forward to continuing to provide a very high level of technology and services, and an ever expanding array of directional and horizontal drilling solutions to markets in both Canada and the USA."

The Corporation's financial statements and management's discussion and analysis for the periods ended December 31, 2011 will be available on SEDAR at www.sedar.com.

NON-GAAP MEASURES

This press release contains references to EBITDA. This financial measure is not a measure that has any standardized meaning prescribed by IFRS and is therefore referred to as a non-GAAP measure. The non-GAAP measures used by the Corporation may not be comparable to similar measures used by other companies.

(i) EBITDA is defined as "income (loss) before interest, taxes, business acquisition transaction costs, reverse takeover adjustments, depreciation, stock based compensation expense, gains on disposal of property and equipment and foreign exchange." Management believes that in addition to net and total comprehensive income (loss), EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Corporation's principal business activities prior to consideration of how these activities are financed, how the results are taxed in various jurisdictions, or how the results are effected by the accounting standards associated with the Corporation's stock based compensation plan.

	Three Months Ended December 31, 2011	Period from Incorporation on January 7, 2011 to December 31, 2011
Income (loss) before income taxes, other item and interest	\$ 128,280	\$ (554,431)
Depreciation	\$ 92,676	\$ 139,438
Share based compensation	\$ 125,955	\$ 302,266
Business acquisition costs	\$ -	\$ 17,000
Foreign exchange gain	\$ 9,659	\$ (15,507)
EBITDA	<u>\$ 356,570</u>	<u>\$ (111,234)</u>

MATRRIX is engaged in the acquisition and supply of horizontal and directional drilling technologies for the oil and gas industry in North America.

FORWARD-LOOKING INFORMATION

This press release contains certain statements or disclosures relating to MATRRIX that are based on the expectations of MATRRIX as well as assumptions made by and information currently available to MATRRIX which may constitute forward-looking information under applicable securities laws. In particular, this press release contains forward-looking information related to: the robust nature of the horizontal and directional drilling sector; the ability of MATRRIX to continue to provide a very high level of technology and services; and the expansion of directional and horizontal drilling solutions to markets in both Canada and the USA. Such forward-looking information involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond MATRRIX's control. Many factors could cause the performance or achievement by MATRRIX to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking information. MATRRIX's documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. MATRRIX disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

For further information, please contact:

Richard Ryan
President & Chief Executive Officer
MATRRIX Energy Technologies Inc.
Tel: (403) 984-5062

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