



NEWS RELEASE

Perpetual Energy Inc. Announces Credit Facility Redetermination

Calgary, Alberta – December 17, 2021 (TSX:PMT) – Perpetual Energy Inc. (“Perpetual” or the “Company”) announced today that the semi-annual borrowing base redetermination of the Company’s first lien credit facility has been completed and the existing \$17 million borrowing limit and term of the credit facility has been maintained. The credit facility has an initial term to November 30, 2022 unless the revolving period is extended a further six months subject to approval by the lenders. If not extended on or before November 30, 2022 all outstanding advances will be repayable on May 31, 2023. The next borrowing limit redetermination is scheduled to occur on or before May 31, 2022.

ADDITIONAL INFORMATION

About Perpetual

Perpetual is an oil and natural gas exploration, production and marketing company headquartered in Calgary, Alberta. Perpetual owns a diversified asset portfolio, including liquids-rich conventional natural gas assets in the deep basin of West Central Alberta, heavy crude oil and shallow conventional natural gas in Eastern Alberta. Additional information on Perpetual can be accessed at www.sedar.com or from the Corporation’s website at www.perpetualenergyinc.com.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

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