



NEWS RELEASE

PERPETUAL ENERGY INC. ANNOUNCES ELECTION OF DIRECTORS

Calgary, Alberta – May 15, 2020 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual" or the "Corporation") is pleased to announce that the nominees listed in the management proxy circular dated March 27, 2020 were elected as directors of Perpetual. The detailed results of the vote for the election of directors held at its virtual annual general meeting of shareholders earlier today in Calgary, Alberta are set out below.

Election of Directors

Each of the following five nominees proposed by management was elected as a director of Perpetual:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Susan L. Riddell Rose	32,826,809	98.44	519,428	1.56
Robert A. Maitland	32,756,604	98.23	589,633	1.77
Geoffrey C. Merritt	32,769,010	98.27	577,227	1.73
Ryan A. Shay	32,790,271	98.33	555,966	1.67
Howard R. Ward	32,802,297	98.37	543,940	1.63

Conference Call and Webcast

The live webcast and presentation from the annual meeting may be replayed at the following link: <https://east.virtualshareholdermeeting.com/PMGYF2020>.

About Perpetual

Perpetual is an oil and natural gas exploration, production and marketing company headquartered in Calgary, Alberta. Perpetual operates a diversified asset portfolio, including liquids-rich natural gas assets in the deep basin of west central Alberta, heavy oil and shallow natural gas in eastern Alberta, with longer term opportunities through undeveloped oil sands leases in northern 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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