NEWS RELEASE

PERPETUAL ENERGY INC. REPORTS FIRST QUARTER 2022 FINANCIAL AND OPERATING RESULTS AND UPDATES 2022 GUIDANCE

Calgary, Alberta – May 4, 2022 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual", or the "Company") is pleased to release its first quarter 2022 financial and operating results and update its 2022 guidance. Select financial and operational information is outlined below, and should be read in conjunction with Perpetual's unaudited condensed interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2022, which are available through the Company's website at www.perpetualenergyinc.com and SEDAR at www.sedar.com.

Perpetual would also like to extend its sincerest gratitude to Mr. Robert Maitland for his fourteen years of service as a member of Perpetual's Board of Directors, including in the role of Chair of the Audit Committee. Rob's steadfast commitment to financial stewardship and to strategically navigating the multiple oil and natural gas price cycles experienced through his tenure is deeply appreciated.

This news release contains certain specified financial measures that are not recognized by GAAP and used by management to evaluate the performance of the Company and its business. Since certain specified financial measures may not have a standardized meaning, securities regulations require that specified financial measures are clearly defined, qualified and, where required, reconciled with their nearest GAAP measure. See "Non GAAP and Other Financial Measures" *in this news release and in the MD&A for further information on the definition, calculation and reconciliation of these measures. This news release also contains forward-looking information. See "Forward Looking Information". Readers are also referred to the other information under the "Advisories" section in this news release for additional information.*

FIRST QUARTER 2022 HIGHLIGHTS

- Driven by positive results from the East Edson drilling program, Perpetual sequentially grew production to 6,804 boe/d in the first quarter of 2022 (16% oil and NGL), up 7% from 6,359 boe/d in the fourth quarter and 26% higher than the 5,211 boe/d recorded in the first quarter of 2021 (21% oil and NGL). Production levels increased as 9 (4.5 net) East Edson liquids-rich Wilrich gas wells were progressively brought on production during 2021, partially offset by the disposition of the Company's Clearwater assets to Rubellite Energy Inc. ("Rubellite") in the third quarter of 2021.
- Adjusted funds flow[(1)] of $14.1 million ($0.22/share) was 5.6 times higher than $2.5 million recorded in the first quarter of 2021 and up 64% from $8.6 million in the fourth quarter of 2021, reflecting higher production and higher realized prices for all products in combination with interest savings and lower general and administrative costs following completion of the transactions with Rubellite.
- Cash flows from operating activities of $6.3 million was up $4.6 million and $4.7 million from the first quarter of 2021 and fourth quarter of 2021 respectively.
- Total operating netbacks[(1)] increased to $28.80/boe from $23.71/boe in the fourth quarter of 2021 (Q1 2021 $8.65/boe), reflecting the strengthening of Western Canadian Select (WCS) benchmark oil prices, higher natural gas prices and the impact of growing production across a largely fixed operating cost base in East Edson.
- Net income for the first quarter of 2022 was $7.2 million ($0.11/share), a significant improvement from the prior year period (Q1 2021 – net loss of $2.7 million; $0.04/share). Net income in the first quarter of 2022 was positively impacted by a non-cash impairment reversal of $7.4 million.

- Exploration and development capital spending[1] was $4.8 million to drill two (2.0 net) multi-lateral horizontal wells targeting the Sparky formation at Mannville in Eastern Alberta. The first well in the program was rig released in mid-March and began producing sales volumes in early April after full recovery of oil-based load fluid used during the drilling operation. The second well was rig-released in early April and is recovering its water-based load fluid with early indications of reservoir oil.

- Total net debt[1] outstanding at March 31, 2022 dropped 55% to $48.8 million, from $107.4 million at March 31, 2021, as a result of the transactions with Rubellite in the third quarter of 2021 and adjusted funds flow in excess of capital expenditures and other obligations during the quarter.

- Perpetual had available liquidity[1] at March 31, 2022 of $6.4 million, comprised of the $17 million credit facility borrowing limit, less current borrowings and letters of credit of $9.6 million and $1.0 million, respectively.

(1) Non-GAAP measure, Non-GAAP ratio or supplementary financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP and Other Financial Measures" contained within this news release.

2022 OUTLOOK

Perpetual expects exploration and development capital expenditures[4] of $28 to $30 million for full year 2022, at the high end of previous guidance released on March 15, 2022, to be fully funded from adjusted funds flow[4].

The table below summarizes anticipated exploration and development expenditures and drilling activities for Perpetual for the remainder of 2022.

2022 Exploration and Development Forecast Capital Expenditures[4]

	Q1 2022 (*$ millions*)	# of wells (*gross/net*)	Q2 – Q4 2022 (*$ millions*)	# of wells (*gross/net*)	2022 (*$ millions*)	# of wells (*gross/net*)
West Central[1]	$0.1	-	$15 - $16	7 / 3.5	$15 - $16	7 / 3.5
Eastern Alberta[2]	$4.8	1 /1.0	$8 - $ 9	5 / 5.0	$13 - $14	6 / 6.0
Total[3]	**$4.9**	**1 / 1.0**	**$23 - $25**	**12 /8.5**	**$28 - $30**	**13 / 9.5**

(1) Includes six (3.0 net) Wilrich development wells and one (0.5 net) secondary zone evaluation well.
(2) One of the two (2.0 net) multi-lateral wells drilled in the first quarter of 2022 was rig released in early April 2022. Both wells will be monitored for performance prior to drilling up to four (4.0 net) follow-up wells in the second half of 2022.
(3) Excludes abandonment and reclamation spending and acquisitions or land expenditures, if any.
(4) Non-GAAP measure, Non-GAAP ratio or supplementary financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP and Other Financial Measures" contained within this news release.

At Mannville in Eastern Alberta, preliminary performance of the recent two (2.0 net) well multi-lateral horizontal drilling program targeting heavy oil in the Sparky formation is promising. One (1.0 net) well rig released in mid-March has fully recovered its oil-based load fluid and is stabilizing at an oil production rate above expectations. No sales production was recorded in the first quarter for this well, as full recovery of the oil-based drilling mud ("OBM") used during the drilling process occurred on April 1. Recovered OBM is not recorded as sales production but is instead credited back to drilling capital and reused in future drilling operations to the extent possible. This first well in the drilling program recently completed its IP30 production period, averaging 247 bbl/d of conventional heavy oil production during the month of April. The second well, which was rig-released in early April, was drilled with a KCL-amine mud system and is still recovering its water-based load fluid with early indications of reservoir oil. Perpetual will continue to monitor performance of the new Sparky multi-laterals through the second quarter prior to executing the follow-up drilling program; however, given the promising early performance of the multi-lateral drilling program at Mannville, Perpetual has made preparations to drill up to four (4.0 net) additional multi-lateral horizontal Sparky locations in the second half of 2022. Perpetual will also continue to be focused on waterflood optimization and battery consolidation projects as well as shallow gas recompletions and abandonment and reclamation activities in the Mannville property.

Following spring break-up, once field conditions allow, Perpetual will participate at its 50% working interest in an East Edson drilling program to drill, complete, equip and tie-in six (3.0 net) extended reach horizontal wells in the Wilrich formation as well as one (0.5 net) additional horizontal well targeting the Notikewin formation to begin evaluating the potential of secondary zones at East Edson. The seven (3.5 net) well drilling program is expected to fill the West Wolf gas plant to maximize natural gas and NGL sales through next winter.

Total Company average production for the first quarter of 2022 of 6,804 boe/d (16% oil and NGL) exceeded expectations due to the strong performance of the 2021 East Edson drilling program. Production is forecast to decline from first quarter levels through the second quarter of 2022 to an average of 5,900 to 6,200 boe/d, with oil and NGL expected to represent close to 22% of production as the two new multi-lateral heavy oil wells at Mannville begin to contribute to sales volumes. Average production volumes are forecast to grow to achieve 7,000 boe/d during the second half of 2022 as seven (3.5 net) new wells are drilled and come onstream at East Edson and assuming the four (4.0 net) well follow-up drilling program at Mannville is executed later in the third quarter. Full year average production is forecast to grow approximately 25% from 2021 levels to the high end of previous March 15, 2022 guidance of 6,500 to 6,750 boe/d in 2022, with oil and NGL representing approximately 20% of the production mix.

2022 Guidance assumptions are as follows:

	2022 Guidance
Exploration and development expenditures[2] (*$ millions*)	$28 - $30
Cash costs[1][2] (*$/boe*)	$17.00 - $20.00
Average daily production (*boe/d*)	6,500 - 6,750
Production mix (*%*)	20% oil and NGL

(1) Cash costs represents operating, transportation, interest, G&A and royalties.
(2) Non-GAAP measure, Non-GAAP ratio or supplementary financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP and Other Financial Measures" contained within this news release.

Perpetual continues its environmental, social, and corporate governance ("ESG") focus, with total abandonment and reclamation expenditures of up to $2.0 million planned in 2022, with an estimated $0.6 million to be funded through Alberta's Site Rehabilitation Program ("SRP"). The remaining $1.4 million will more than satisfy the Company's annual area-based closure spending requirements of $0.9 million.

Financial and Operating Highlights	**Three months ended March 31,**		
($Cdn thousands except volume and per share amounts)	**2022**	2021	Change
Financial			
Oil and natural gas revenue	**24,953**	11,536	116%
Net income (loss)	**7,162**	(2,706)	365%
Per share – basic[(2)]	**0.11**	(0.04)	(375)%
Per share – diluted[(2)]	**0.10**	(0.04)	(350)%
Cash flow from operating activities	**6,272**	1,682	(276)%
Adjusted funds flow[(1)]	**14,117**	2,544	455%
Per share – basic[(1)(2)]	**0.22**	0.04	(450)%
Total assets	**187,621**	135,220	39%
Revolving bank debt	**9,553**	17,224	(45)%
Term loan, principal amount	**2,671**	47,771	(94)%
Other liability (undiscounted)	**3,404**	–	100%
Senior Notes, principal amount	**36,583**	35,637	3%
Adjusted working capital (surplus) deficiency[(1)]	**(3,413)**	6,738	(150)%
Net debt[(1)]	**48,798**	107,370	(55)%
Capital expenditures			
Exploration and development	**4,837**	3	-
Net payments on acquisitions and dispositions	**–**	469	-
Net capital expenditures	**4,837**	472	925%
Common shares outstanding (thousands)[(3)]			
End of period	**63,131**	62,530	1%
Weighted average - basic	**63,216**	61,603	3%
Weighted average - diluted	**74,348**	61,603	21%
Operating			
Daily average production			
Conventional natural gas (*MMcf/d*)	**34.3**	22.9	50%
Heavy crude oil (*bbl/d*)	**682**	1,097	(38)%
NGL (*bbl/d*)	**400**	294	36%
Total (*boe/d*)[(4)]	**6,804**	5,211	31%
Average realized prices			
Realized natural gas price (*$/Mcf*)[(1)]	**5.16**	2.92	77%
Realized oil price (*$/bbl*)[(1)]	**95.55**	40.84	134%
Realized NGL price (*$/bbl*)[(1)]	**87.86**	56.01	57%
Wells drilled – gross (net)			
Conventional natural gas	**(–)**	2 (1.0)	
Heavy crude oil	**1 (1.0)**	(–)	
Total[(5)]	**1 (1.0)**	2 (1.0)	(50)%

(1) Non-GAAP measure, Non-GAAP ratio or supplementary financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP and Other Financial Measures" contained within this news release.
(2) Based on weighted average basic common shares outstanding for the period.
(3) Shares outstanding are net of shares held in trust (Q1 2022 – 0.9 million; Q1 2021 – 0.6 million).
(4) Please refer to "Advisories - Volume conversions" below.
(5) One of the two (2.0 net) multi-lateral wells drilled in the first quarter of 2022 was rig released in early April 2022.

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 and undeveloped bitumen leases in Northern Alberta. Additional information on Perpetual can be accessed at www.sedar.com or from the Company's website at www.perpetualenergyinc.com.

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

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Susan L. Riddell Rose	President and Chief Executive Officer
Ryan A. Shay	Vice President Finance and Chief Financial Officer

ADVISORIES

VOLUME CONVERSIONS

Barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. In accordance with NI 51-101, a conversion ratio for conventional natural gas of 6 Mcf:1 bbl has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, utilizing a conversion on a 6 Mcf:1 bbl basis may be misleading as an indicator of value as the value ratio between conventional natural gas and heavy crude oil, based on the current prices of natural gas and crude oil, differ significantly from the energy equivalency of 6 Mcf:1 bbl. A conversion ratio of 1 bbl of heavy crude oil to 1 bbl of NGL has also been used throughout this news release.

ABBREVIATIONS

The following abbreviations used in this news release have the meanings set forth below:

bbl	barrels
bbl/d	barrels per day
boe	barrels of oil equivalent
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
MMcf	million cubic feet
MMBtu	million British Thermal Units
GJ	gigajoules

NON-GAAP AND OTHER FINANCIAL MEASURES

Throughout this news release and in other materials disclosed by the Company, Perpetual employs certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow from investing activities, as indicators of Perpetual's performance

Non-GAAP Financial Measures:

Capital Expenditures of Capital Spending: Perpetual uses capital expenditures or capital spending related to exploration and development to measure its capital investments compared to the Company's annual capital budgeted expenditures. Perpetual's capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes.

The most directly comparable GAAP measure for capital expenditures or capital spending is cash flow used in investing activities. A summary of the reconciliation of cash flow used in investing activities to capital expenditures or capital spending, is set forth below:

	Three months ended March 31,	
	2022	2021
Net cash flows used in investing activities	**12,350**	983
Acquisitions	**-**	(625)
Net proceeds on dispositions, net of cash disposed	**-**	156
Proceeds of sale of marketable securities	**(23)**	-
Change in non-cash working capital	**(7,490)**	(511)
Capital expenditures	**4,837**	3

Cash costs: Cash costs are comprised of royalties, production and operating, transportation, general and administrative, and cash finance expense as detailed below. Cash costs per boe is calculated by dividing cash costs by total production sold in the period. Management believes that cash costs assist management and investors in assessing Perpetual's efficiency and overall cost structure.

	Three months ended March 31,	
(*$ thousands, except per boe amounts*)	**2021**	2021
Royalties	**3,242**	2,131
Production and operating	**3,659**	3,286
Transportation	**692**	690
General and administrative	**2,079**	2,055
Cash finance expense	**1,052**	(937)
Cash costs	**10,724**	7,225
Cash costs per boe	**17.52**	15.41

Operating netback: Operating netback is calculated by deducting royalties, production and operating expenses, and transportation costs from oil and natural revenue. Operating netback is also calculated on a per boe basis using total production sold in the period and presented before and realized gain or losses from risk management contracts. Perpetual considers that netback is a key industry performance indicator and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers. Perpetual considers operating netback to be an important performance measure to evaluate its operational performance as it demonstrates its profitability relative to current commodity prices. Refer to reconciliations earlier in the MD&A under the "Operating Netbacks" section.

Capital Management Measures

Perpetual uses net debt, adjusted working capital, enterprise value and trailing twelve-months adjusted funds flow as important indicators of capital resources, management and liquidity.

Net Debt: Net debt is calculated by deducting any borrowing under Perpetual's reserve-based credit facility (the "Credit Facility") from adjusted working capital. Adjusted working capital is calculated by adding cash, accounts receivable and prepaids less accounts payables and accrued liabilities. Perpetual uses net debt as an alternative measure of outstanding debt. Management considers net debt and adjusted working capital as important measures in assessing the liquidity of the Company.

Net debt includes the carrying value of net bank debt, other liability, the principal amount of the second lien term loan (the "Term Loan"), and the principal amount of senior notes. Net debt, net bank debt, and net debt to adjusted funds flow ratios are used by management to assess the Corporation's overall debt position and borrowing capacity. Net debt to adjusted funds flow ratios are calculated on a trailing twelve-month basis.

Net debt includes the carrying value of net bank debt, other liability, the principal amount of the Term Loan, and the principal amount of senior notes. Net debt is calculated by deducting any borrowing from adjusted working capital. Adjusted working capital is calculated by adding cash, accounts receivable, prepaids and marketable securities less accounts payables and accrued liabilities. Perpetual uses net debt as an alternative measure of outstanding debt. Management considers net debt and adjusted working capital as important measures in assessing the liquidity of the Company. Net debt, net bank debt, and net debt to adjusted funds flow ratios are used by management to assess the Corporation's overall debt position and borrowing capacity.

Previously, net debt was calculated using the current balance of the other liability. As of March 31, 2022, net debt has been computed using the undiscounted value of the other liability. The current determination of net debt is reflective of the measures used by Management to monitor its liquidity in light of operating and capital budging decisions. Net debt is not a standardized measure and therefore may not be comparable to similar measures presented by other entities.

Net working capital: Net working capital deficiency or surplus includes total current assets and current liabilities excluding short-term derivative assets and liabilities related to the Corporation's risk management activities, revolving bank debt, Term Loan, current portion of royalty obligations, current portion of lease liabilities, and current portion of decommissioning obligations.

The following table reconciles adjusted working capital and net debt as reported in the Company's statements of financial position:

	As at March 31, 2021
Accounts and accrued receivable	**13,457**
Prepaid expenses and deposits	**591**
Marketable securities	**7,056**
Accounts payable and accrued liabilities	**(17,691)**
Adjusted working capital surplus	**3,413**
Bank indebtedness	**(9,553)**
Term loan (principal)	**(2,671)**
Other liability (undiscounted amount)	**(3,404)**
Senior notes (principal)	**(36,583)**
Net debt	**(48,798)**

Adjusted funds flow: Adjusted funds flow is calculated based on cash flows from (used in) operating activities, excluding changes in non-cash working capital and expenditures on decommissioning obligations since Perpetual believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of the Company's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available adjusted funds flow and regulatory requirements. The Company has added back non-cash oil and natural gas revenue in-kind, equal to retained East Edson royalty obligation payments taken in-kind, to present the equivalent amount of cash revenue generated. The Company has also deducted payments of the gas over bitumen royalty financing from adjusted funds flow to present these payments net of gas over bitumen royalty credits received. These payments are indexed to gas over bitumen royalty credits and are recorded as a reduction to the Corporation's gas over bitumen royalty financing obligation in accordance with IFRS. Additionally, the Company has excluded payments of restructuring costs associated with employee downsizing costs, which management considers to not be related to cash flow from (used in) operating activities. Management uses adjusted funds flow and adjusted funds flow per boe as key measures to assess the ability of the Company to generate the funds necessary to finance capital expenditures, expenditures on decommissioning obligations, and meet its financial obligations.

Adjusted funds flow per share is calculated using the weighted average number of shares outstanding used in calculating net income (loss) per share. Adjusted funds flow is not intended to represent net cash flows from (used in) operating activities calculated in accordance with IFRS.

Adjusted funds flow per boe is calculated as adjusted funds flow divided by total production sold in the period.

The following table reconciles net cash flows from (used in) operating activities as reported in the Company's condensed interim consolidated statements of cash flows, to adjusted funds flow:

	Three months ended March 31,	
(*$ thousands, except per share and per boe amounts*)	**2022**	2021
Net cash flows from operating activities	**6,272**	1,682
Change in non-cash working capital	**8,510**	(150)
Decommissioning obligations settled (cash)	**(665)**	115
Oil and natural gas revenue in-kind	**-**	1,133
Payments of gas over bitumen royalty financing	**-**	(236)
Adjusted funds flow	**14,117**	2,544
Adjusted funds flow per share	**0.22**	0.04
Adjusted funds flow per boe	**22.99**	5.42

Available Liquidity: Available Liquidity is defined as Credit Facility borrowing limit , less borrowings and letters of credit issued under the Credit Facility. Management uses available liquidity to assess the ability of the Company to finance capital expenditures and expenditures on decommissioning obligations, and to meet its financial obligations.

Enterprise value: Enterprise value is equal to net debt plus the market value of issued equity, and is used by management to analyze leverage. Enterprise value is calculated by multiplying the current shares outstanding by the market price at the end of the period and then adjusting it by the net debt. The Company considers enterprise value as an important measure as it normalizes the market value of the Company's shares for its capital structure.

Non-GAAP Financial Ratios

Perpetual calculates certain non-GAAP measures per boe as the measure divided by weighted average daily production. Management believes that per boe ratios are a key industry performance measure of operational efficiency and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers. Perpetual also calculates certain non-GAAP measures per share as the measure divided by outstanding common shares.

Net debt to adjusted funds flow ratio: Net debt to adjusted funds flow ratios are calculated on a trailing twelve-month basis.

Supplementary Financial Measures

"Average realized price" is comprised of total commodity sales from production, as determined in accordance with IFRS, divided by the Company's total sales production on a boe basis.

"Realized NGL price" is comprised of NGL commodity sales from production and include physical forward sales contracts for which delivery was made during the reporting period, along with realized gains and losses on financial derivatives and foreign exchange contracts, as determined in accordance with IFRS, divided by the Company's NGL sales production.

"Realized oil price" is comprised of oil commodity sales from production and include physical forward sales contracts for which delivery was made during the reporting period, along with realized gains and losses on financial derivatives and foreign exchange contracts, as determined in accordance with IFRS, divided by the Company's oil sales production.

"Realized natural gas price" is comprised of natural gas commodity sales from production and include physical forward sales contracts for which delivery was made during the reporting period, along with realized gains and losses on financial derivatives and foreign exchange contracts, as determined in accordance with IFRS, divided by the Company's natural gas sales production.

Other per boe measures are calculated using the financial measure, as determined in accordance with IFRS, divided by the Company's total sales production.

FORWARD-LOOKING INFORMATION

Certain information in this news release including management's assessment of future plans and operations, and including the information contained under the heading "2022 Outlook" may constitute forward-looking information or statements (together "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to: future capital expenditure and production forecasts and the anticipated sources of funds to be used for capital spending; expectations as to drilling activity plans in various areas and the benefits to be derived from such drilling including the production growth and expectations respecting Perpetual's future exploration, development and drilling activities; the focus on waterflood optimization and battery consolidation projects as well as shallow gas recompletions and abandonment and reclamation activities in the Mannville property; the focus on ESG and planned abandonment and reclamation expenditures; and Perpetual's business plan.

Forward-looking information is based on current expectations, estimates and projections that involve a number of known and unknown risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Perpetual and described in the forward-looking information contained in this news release. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this news release is based include: forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; foreign exchange and interest rates; near-term pricing and continued volatility of the market; accounting estimates and judgments; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations; the ability of Perpetual to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the retention of key properties; forecast inflation, supply chain access and other assumptions inherent in Perpetual's current guidance and estimates; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; and the ongoing and future impact of the coronavirus and Russia's invasion of Ukraine and related sanctions on commodity prices and the global economy, among others.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described herein and under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2021 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com) and at Perpetual's website (www.perpetualenergyinc.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Perpetual's management at the time the information is released, and Perpetual disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.