

Perpetual Energy Inc. Share Transaction

This joint press release is being issued pursuant to section 5.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids.

Calgary, Alberta, November 26, 2020 – Dreamworks Investment Holdings Ltd. ("Dreamworks") has today acquired 4,329,126 common shares ("Common Shares") of Perpetual Energy Inc. ("Perpetual") from Treherne Resources Ltd. ("Treherne") by means of a block trade through the facilities of the TSX (the "Transaction"). The purchase price was \$0.08 per Common Share for aggregate consideration of \$346,330.08.

The 4,329,126 Common Shares acquired by Dreamworks and disposed of by Treherne pursuant to the Transaction constitute approximately 7.0% of the 61,821,519 outstanding Common Shares.

Dreamworks is a company controlled by Susan L. Riddell Rose ("S. Rose"). Prior to the Transaction, S. Rose owned, or controlled or directed, 20,684,699 Common Shares (inclusive of options and warrants to acquire an aggregate of 1,100,000 Common Shares which are vested or vest within 60 days), representing approximately 33.46% of the outstanding Common Shares (inclusive of such options and warrants). Following the Transaction, S. Rose owns, or controls or directs, 25,013,825 Common Shares (inclusive of options and warrants to acquire an aggregate of 1,100,000 Common Shares which are vested or vest within 60 days), representing approximately 40.46% of the outstanding Common Shares (inclusive of such options and warrants).

Treherne is a company controlled by James H. T. Riddell ("J. Riddell"). Prior to the Transaction, J. Riddell owned, or controlled or directed, 7,397,941 Common Shares, representing approximately 11.97% of the outstanding Common Shares. Following the Transaction, J. Riddell owns, or controls or directs, 3,068,815 Common Shares representing approximately 4.96% of the issued and outstanding Common Shares.

The Transaction was conducted for investment purposes.

For inquiries or a copy of the related early warning report in respect of Perpetual, a copy of which is filed on www.sedar.com, please contact:

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