



NEWS RELEASE

PERPETUAL ENERGY INC. ANNOUNCES ELECTION OF DIRECTORS

Calgary, Alberta – May 18, 2021 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual" or the "Corporation") is pleased to announce that the nominees listed in the management proxy circular dated March 31, 2021 were elected as directors of Perpetual. The detailed results of the vote for the election of directors held at its 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	31,561,686	98.96	330,606	1.04
Robert A. Maitland	31,533,418	98.87	358,874	1.13
Geoffrey C. Merritt	31,537,863	98.89	354,429	1.11
Ryan A. Shay	31,538,993	98.89	353,299	1.11
Howard R. Ward	31,536,557	98.88	355,735	1.12

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 Corporation'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