



NEWS RELEASE

Perpetual Energy Inc. Comments on Trading Activity at Request of IIROC

Calgary, Alberta – October 13, 2021 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual" or the "Company") is issuing this press release in response to a request from the Investment Industry Regulatory Organization of Canada ("IIROC") to comment on the recent trading activity of its stock.

Perpetual is not aware of any material, undisclosed information related to the Company's operations and affairs that would account for the recent increase in the market price and level of trading volume of its shares.

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, including undeveloped bitumen leases in Northern Alberta and prospective undeveloped acreage in the emerging Clearwater play fairway through Rubellite Energy Inc. 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.

For additional information please contact:

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