NEWS RELEASE

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

Calgary, Alberta – August 3, 2022 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual", or the "Company") is pleased to release its second 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 and six months ended June 30, 2022, which are available through the Company's website at www.perpetualenergyinc.com and SEDAR at www.sedar.com.

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.*

SECOND QUARTER 2022 HIGHLIGHTS

- Second quarter average production of 6,123 boe/d, up 20% from the comparative period of 2021 (Q2 2021 – 5,099 boe/d; Q1 2022 – 6,804 boe/d) increased due to the success of the 2021 East Edson drilling program which drilled and placed onstream nine (4.5 net) wells, including four (2.0 net) wells in the fourth quarter of 2021. Second quarter average production declined from the first quarter of 2022, in line with expectations as no new natural gas wells at East Edson came on production in the first half of 2022 with drilling resuming at the end of the second quarter. Second quarter oil and NGL production represented 19% of production as two (2.0 net) new multi-lateral heavy oil wells at Mannville began to contribute to sales volumes during the quarter.

- Oil and natural gas revenue for the second quarter of 2022 was $33.3 million, more than 2.5 times higher than revenue in the comparative period of 2021 due to significantly higher reference prices for all products and the 20% increase in production.

- Adjusted funds flow(1) in the second quarter of 2022 was $10.5 million ($0.16/share), up $8.2 million (356%) from the prior year period of $2.3 million ($0.04/share). Adjusted funds flow on a unit-of-production basis was $18.85/boe in the second quarter of 2022, an increase from the prior year period of $4.96/boe driven by the increase in commodity prices.

- Net cash flows from operating activities in the second quarter of 2022 were $11.6 million, up $8.7 million (305%) from the prior year period (Q2 2021 – $2.9 million). The increase was due to higher realized prices for all products and the increase in production, partially offset by higher cash costs due to a one-time $1.2 million gas cost allowance ("GCA") royalty adjustment and cash interest payments. Cash finance expense was $0.9 million higher than the prior year period despite a 56% ($55.1 million) reduction to debt outstanding, as Term Loan and 2025 Senior Note interest was paid in cash in 2022 relative to 2021 when Perpetual elected to pay the interest in-kind and add to the principal amount owing.

- Net income for the second quarter of 2022 was $4.5 million, (Q2 2021 – $27.0 million). Net income in the second quarter of 2021 was positively impacted by a non-cash impairment reversal of $30.1 million.

- Approximately $4.4 million was invested in exploration and development capital expenditures(1), excluding acquisitions and dispositions, during the second quarter of 2022. This was attributable to the remaining drilling, completion and tie-in operations for the two (2.0 net) well multi-lateral horizontal drilling program at Mannville targeting conventional heavy oil in the Sparky formation, as well as the startup of drilling operations at East Edson, where three (1.5 net) wells were spud prior to the end of June.

- Cash costs(1) were $15.3 million or $27.46/boe in the second quarter of 2022, up 42% from the prior year period (Q2 2021 – $9.0 million or $19.34/boe). The increase was due to the impact of higher production, combined with the GCA adjustment and cash interest payments.

- Total net debt(1) outstanding as at June 30, 2022 was $47.3 million, down 20% from $59.3 million at December 31, 2021, as adjusted funds flow exceeded capital expenditures and other obligations during the first half of 2022.

- During the second quarter of 2022, the borrowing limit for Perpetual's first lien credit facility borrowing limit was increased to $30.0 million (December 31, 2021 - $17.0 million). Perpetual had available liquidity(1) at June 30, 2022 of $23.8 million, comprised of the $30.0 million credit facility borrowing limit, less current borrowings and letters of credit of $5.2 million and $1.0 million, respectively.

(1) Non-GAAP measure, capital management 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 forecasts exploration and development capital expenditures(1) of $29 – $32 million for full year 2022, up slightly from previous guidance of $28 to $30 million released on May 4, 2022, to be fully funded from adjusted funds flow(1).

The table below summarizes forecasted exploration and development capital expenditures and drilling activities for Perpetual for the remainder of 2022:

	H1 2022 (*$ millions*)	**# of wells (*gross/net*)**	**H2 2022 (*$ millions*)**	**# of wells (*gross/net*)**	**2022 (*$ millions*)**	**# of wells (*gross/net*)**
West Central(1)	$3.7	1 / 0.5	$12 - $14	6 / 3.0	$16 - $18	7 / 3.5
Eastern Alberta	$5.3	2 / 2.0	$8 -$9	3 / 3.0	$13 - $14	5 / 5.0
Total(2)	**$9.0**	**3 / 2.5**	**$20 - $23**	**9 /6.0**	**$29 - $32**	**12 / 8.5**

(1) Includes six (3.0 net) Wilrich development wells and one (0.5 net) secondary zone evaluation well. Three (1.5 net) wells were spud and one (0.5 net) well was rig released prior to the end of the second quarter.
(2) Excludes abandonment and reclamation spending and acquisitions or land expenditures, if any.

At Mannville in Eastern Alberta, preliminary performance of the recent two (2.0 net) well, multi-lateral horizontal drilling program in the first quarter of 2022 which targeted heavy oil in the Sparky formation has been positive. To follow up this success, the first horizontal multi-lateral well of a three (3.0 net) well program targeting development of the Mannville Sparky ("B") pool spud on July 11, 2022. Perpetual will also continue to be focused on waterflood optimization, with one injector conversion planned in Q3, continued battery consolidation projects, as well as shallow gas recompletions and abandonment and reclamation activities in the Mannville property.

The East Edson drilling program kicked off in late June, targeting 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. One (0.5 net) Wilrich well was rig released at the end of the second quarter, with one (0.5 net) Wilrich well and one (0.5 net) Notikewin horizontal well spud on the same pad and rig released in beginning of the third quarter. The remaining four well pad in the program spud in mid-July. 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. Additional capital is being spent on facility optimizations to reduce emissions and increase NGL recoveries.

Total Company average production for the second quarter of 2022 of 6,123 boe/d (19% oil and NGL) was at the high end of forecast guidance of 5,900 to 6,200 boe/d. Average production volumes are forecast to grow to exceed 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 the three (3.0 net) well follow-up drilling program at Mannville begins to contribute to heavy oil production volumes. Full year average production is forecast to grow approximately 25% from 2021 levels, in accordance with guidance on May 4, 2022 of 6,500 to 6,750 boe/d. Cash costs[(1)] are expected to average between $20.00 and $22.00 per boe for the calendar year, up slightly from previous guidance of $17.00 to $20.00 per boe, reflecting cost inflation pressures being experienced by Industry.

2022 Updated Guidance assumptions are as follows:

	2022 Guidance
Exploration and development capital expenditures[(1)] (*$ millions*)	$29 - $32
Cash costs[(1)] (*$/boe*)	$20.00 - $22.00
Average daily production (*boe/d*)	6,500 - 6,750
Production mix (*%*)	20% oil and NGL

(1) Non-GAAP measure, capital management 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 requirement of $0.9 million.

Financial and Operating Highlights ($Cdn thousands except volume and per share amounts)	Three months ended June 30 2022	2021	Change	Six months ended June 30 2022	2021	Change
Financial						
Oil and natural gas revenue	**33,299**	13,226	152%	**58,252**	24,762	135%
Net income (loss)	**4,470**	27,017	(83)%	**11,632**	24,311	(52)%
Per share – basic(2)	**0.07**	0.43	(84)%	**0.18**	0.39	(53)%
Per share – diluted(2)	**0.06**	0.38	(84)%	**0.16**	0.35	(56)%
Cash flow from operating activities	**11,571**	2,854	305%	**17,843**	4,536	293%
Adjusted funds flow(1)	**10,505**	2,302	356%	**24,622**	4,846	408%
Per share – basic(1)(2)	**0.16**	0.04	300%	**0.38**	0.08	375%
Total assets	**188,906**	164,936	15%	**188,906**	164,936	15%
Revolving bank debt	**5,248**	15,239	(66)%	**5,248**	15,239	(66)%
Term loan, principal amount	**2,671**	48,719	(95)%	**2,671**	48,719	(95)%
Other liability (undiscounted)	**3,342**	–	100%	**3,342**	–	100%
Senior Notes, principal amount	**36,583**	36,403	0%	**36,583**	36,403	0%
Adjusted working capital (surplus) deficiency(1)	**(572)**	9,629	(106)%	**(572)**	9,629	(106)%
Net debt(1)	**47,272**	109,990	(57)%	**47,272**	109,990	(57)%
Capital expenditures						
Exploration and development(1)	**4,361**	1,554	181%	**9,198**	1,557	491%
Net payments on acquisitions and dispositions	**–**	(46)	(100%)	**–**	423	(100%)
Net capital expenditures	**4,361**	1,508	189%	**9,198**	1,980	365%
Common shares outstanding (thousands)(3)						
End of period	**64,852**	62,591	4%	**64,852**	62,591	4%
Weighted average – basic	**63,642**	62,574	2%	**63,383**	62,091	2%
Weighted average – diluted	**74,721**	70,461	6%	**74,837**	69,324	8%
Operating						
Daily average production						
Conventional natural gas (*MMcf/d*)	**29.9**	22.2	35%	**32.1**	22.5	43%
Heavy crude oil (*bbl/d*)	**775**	1,074	(28)%	**728**	1,085	(33)%
NGL (*bbl/d*)	**364**	331	10%	**382**	313	22%
Total (*boe/d*)(4)	**6,123**	5,099	20%	**6,461**	5,155	25%
Average realized prices						
Realized natural gas price (*$/Mcf*)(1)	**7.92**	3.03	161%	**6.45**	2.97	117%
Realized oil price (*$/bbl*)(1)	**117.20**	55.71	110%	**107.13**	48.26	122%
Realized NGL price (*$/bbl*)(1)	**104.71**	55.48	89%	**95.94**	55.65	72%
Wells drilled – gross (net)						
Conventional natural gas	**1 (0.5)**	(-)		**1 (0.5)**	2 (1.0)	
Heavy crude oil	**1 (1.0)**	1 (0.5)		**2 (2.0)**	1 (0.5)	
Total(5)	**2 (1.5)**	1 (0.5)	100%	**3 (2.5)**	3 (1.5)	0%

(1) Non-GAAP measure, capital management 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 (Q2 2022 – 0.7 million; Q2 2021 – 0.5 million).

(4) Please refer to "Advisories – Volume conversions" below.

(5) Two additional (1.0 net) wells in West Central (Edson) were spud during the second quarter of 2022 and rig released in early July 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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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 or 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 June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Net cash flows used in investing activities	**4,535**	449	**16,885**	1,432
Acquisitions	-	-	**-**	(625)
Net proceeds on dispositions, net of cash disposed	-	46	**-**	202
Proceeds of sale of marketable securities	**(6)**	-	**(29)**	-
Change in non-cash working capital	**(168)**	1,059	**(7,658)**	548
Capital expenditures	**4,361**	1,554	**9,198**	1,557

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 June 30,		Six months ended June 30,	
($ thousands, except per boe amounts)	**2022**	2021	**2022**	2021
Royalties	**6,698**	2,383	**9,940**	4,514
Production and operating	**4,187**	3,552	**7,846**	6,838
Transportation	**932**	754	**1,624**	1,444
General and administrative	**2,328**	1,994	**4,407**	4,049
Cash finance expense	**1,158**	291	**2,210**	(646)
Cash costs	**15,303**	8,974	**26,027**	16,199
Cash costs per boe	**27.46**	19.34	**22.26**	17.36

Capital Management Measures

Perpetual uses net debt, adjusted working capital, and available liquidity 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 current assets less accounts payable and accrued liabilities excluding short-term derivative assets and liabilities related to the Company's risk management activities, current portion of other liability, current portion of royalty obligations, current portion of lease liabilities, and current portion of decommissioning obligations. 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 and net debt to adjusted funds flow ratios are used by management to assess the Company's overall debt position and borrowing capacity.

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

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.

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

	As at June 30, 2022	As at December 31, 2021
Cash and cash equivalents	**-**	1,090
Accounts and accrued receivable	**18,181**	11,671
Prepaid expenses and deposits	**604**	910
Marketable securities	**5,350**	2,409
Accounts payable and accrued liabilities	**(23,563)**	(32,223)
Adjusted working capital surplus (deficiency)	**572**	(16,143)
Bank indebtedness	**(5,248)**	(2,487)
Term loan (principal)	**(2,671)**	(2,671)
Other liability (undiscounted amount)	**(3,342)**	(1,387)
Senior notes (principal)	**(36,583)**	(36,583)
Net debt	**(47,272)**	(59,271)

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 Company's gas over bitumen royalty financing obligation in accordance with IFRS. 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 is not intended to represent net cash flows from (used in) operating activities calculated in accordance with IFRS.

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 June 30,		Six months ended June 30,	
(*$ thousands, except per share and per boe amounts*)	**2022**	2021	**2022**	2021
Net cash flows from operating activities	**11,571**	2,854	**17,843**	4,536
Change in non-cash working capital	**(1,304)**	(1,832)	**7,206**	(1,982)
Decommissioning obligations settled (cash)	**238**	316	**(427)**	431
Oil and natural gas revenue in-kind	**-**	1,198	**-**	2,331
Payments of gas over bitumen royalty financing	**-**	(234)	**-**	(470)
Adjusted funds flow	**10,505**	2,302	**24,622**	4,846
Adjusted funds flow per share	**0.16**	0.04	**0.38**	0.08
Adjusted funds flow per boe	**18.85**	4.96	**21.05**	5.19

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.

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.

Adjusted funds flow per share: Adjusted funds flow ratios are calculated on a per share as the measure divided by basic shares outstanding.

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

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, 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, 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, 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: forecast exploration and development capital expenditures for 2022 and the expectation that such expenditures will be funded from adjusted funds flow; drilling activities for the remainder of 2022 including the number of gross and net wells to be drilled; the continued focus on waterflood optimization at Mannville including the planned injector conversion, continued battery consolidation projects as well as shallow gas recompletions and abandonment and reclamation activities; the targeted drilling in East Edson and the expectation that it will fill the West Wolf plant to maximize natural gas and NGL sales through next winter; facility optimizations and reduction in emissions and increase in NGL recoveries resulting therefrom; forecast average production levels and the number of wells to be drilled in the remainder of 2022; cash costs estimates; projected abandonment and reclamation expenditures and the funding thereof; 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; 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 including inflationary pressures; 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.