



NEWS RELEASE

Perpetual Energy Inc. Announces Expanded Credit Facility

Calgary, Alberta – June 8, 2022 (TSX:PMT) – Perpetual Energy Inc. (“Perpetual” or the “Company”) announced today that the semi-annual borrowing base redetermination of the Company’s first lien credit facility has been completed and the previous \$17.0 million borrowing limit has been increased to \$30.0 million with an initial term to May 31, 2023 and which may be extended for a further twelve months to May 31, 2024 subject to lender approval. If not extended by May 31, 2023, all outstanding advances would be repayable on May 31, 2024. The next semi-annual borrow base redetermination is scheduled on or before November 30, 2022.

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. 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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