



NEWS RELEASE

PERPETUAL ENERGY INC. ANNOUNCES ELECTION OF DIRECTORS

Calgary, Alberta – May 16, 2023 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual" or the "Corporation") is pleased to announce that the nominees listed in the management proxy circular dated March 30, 2023 were elected as directors of Perpetual. The detailed results of the vote for the election of directors held at its annual 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	36,521,038	99.697	111,103	0.303
Linda A. Dietsche	36,521,038	99.697	111,103	0.303
Geoffrey C. Merritt	36,580,933	99.860	51,208	0.140
Ryan A. Shay	36,579,933	99.857	52,208	0.143
Steven L. Spence	36,580,933	99.860	51,208	0.140

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.

For additional information please contact:

Perpetual Energy Inc.
Suite 3200, 605 - 5 Avenue SW Calgary, Alberta, Canada T2P 3H5
Telephone: 403 269-4400 Fax: 403 269-4444 Email: info@perpetualenergyinc.com

Susan L. Riddell Rose President and Chief Executive Officer
Ryan A. Shay Vice President Finance and Chief Financial Officer