



NEWS RELEASE

PERPETUAL ENERGY INC. ANNOUNCES ELECTION OF DIRECTORS

Calgary, Alberta – May 15, 2024 (TSX:PMT) – Perpetual Energy Inc. ("Perpetual" or the "Corporation") is pleased to announce that the nominees listed in the management proxy circular dated March 28, 2024 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	37,930,705	99.821	68,090	0.179
Linda A. Dietsche	37,934,701	99.831	64,094	0.169
Geoffrey C. Merritt	37,920,244	99.793	78,551	0.207
Ryan A. Shay	37,919,196	99.791	79,599	0.209
Steven L. Spence	37,920,244	99.793	78,551	0.207

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 and undeveloped bitumen leases in Northern Alberta. Additional information on Perpetual can be accessed at SEDAR+ at www.sedarplus.ca 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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Susan L. Riddell Rose President and Chief Executive Officer
Ryan A. Shay Vice President Finance and Chief Financial Officer