

# Pipestone Energy Corp. Implements Long Term Incentive Plan

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CALGARY, May 23, 2019 - (PIPE &dash; TSX-V) [Pipestone Energy Corp.](#) (&ldquo;[Pipestone Energy Corp.](#) &rdquo; or the &ldquo;Company&rdquo;) is pleased to report that the board of directors (the &ldquo;Board&rdquo;) of [Pipestone Energy Corp.](#) have approved a long term incentive plan for the Company (the &ldquo;LTIP&rdquo;) allowing for the issuance of stock options (&ldquo;Options&rdquo;) exercisable for up to 5,688,690 common shares of the Corporation (&ldquo;Common Shares&rdquo;), restricted share units (&ldquo;RSUs&rdquo;) exercisable for up to 5,688,690 Common Shares and performance share units (&ldquo;PSUs&rdquo;) exercisable for up to 5,688,690 Common Shares, for a total of 17,066,070 Common Shares issuable to [Pipestone Energy Corp.](#)'s directors, officers, employees and consultants pursuant to awards.

On May 23 the Board authorized the granting of 158,334 RSUs to the directors of [Pipestone Energy Corp.](#) who are neither employees or officers of Pipestone nor nominated by [Pipestone Energy Corp.](#)'s controlling shareholder Canadian Non-Operated Resources L.P. The RSUs were issued at \$1.80, being the 5-day volume weighted average trading price of the Common Shares prior to the date of issuance, are subject to vesting as to one-third on each anniversary of the award date, and are not subject to forfeiture for directors.

The Company has made an application to the TSX Venture Exchange (&ldquo;TSXV&rdquo;) pursuant to TSXV Policy 4.4 &dash; Incentive Stock Options for approval of the LTIP. The LTIP and the grants approved to date are subject to TSXV and shareholder approval. Following the completion of these grants to certain directors, [Pipestone Energy Corp.](#) will have the following long-term incentive awards outstanding, all of which are governed by the LTIP: (a) 13,246,438 legacy pre-amalgamation Blackbird Energy Inc. stock options entitling the holders thereof to acquire 1,324,643 Common Shares (as a result of the 10:1 share consolidation pursuant to the amalgamation of Blackbird Energy Inc. with Pipestone Oil Corp. to form [Pipestone Energy Corp.](#) on January 4, 2019); (b) 48,000 new Options entitling the holder thereof to acquire 48,000 Common Shares; (c) 180,000 PSUs entitling the holders thereof to acquire up to 360,000 Common Shares; and (d) 302,334 RSUs entitling the holders thereof to acquire 302,334 Common Shares, all subject to the terms thereof and the LTIP, are outstanding.

## [Pipestone Energy Corp.](#)

[Pipestone Energy Corp.](#) is an oil and gas exploration and production company with its head office located in Calgary, Alberta. The company is focused on developing its pure-play condensate-rich Montney asset in the Pipestone area near Grande Prairie. [Pipestone Energy Corp.](#) is committed to building long term value for our shareholders and values the partnerships that it is developing within its operating community. [Pipestone Energy Corp.](#) shares trade under the symbol PIPE on the TSX Venture Exchange. For more information, visit [www.pipestonecorp.com](http://www.pipestonecorp.com).

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