

Pipestone Energy Corp.: Announces Unplanned Outage At The Keyera Wapiti Gas Plant

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CALGARY, March 20, 2020 - [Pipestone Energy Corp.](#) (PIPE – TSX-V) (“Pipestone Energy” or the “Company”) was notified by Keyera Corp. (“Keyera”) on March 16, 2020 of an unplanned outage related to the amine train at the Keyera Wapiti Plant (“Keyera Plant”). As of this press release, Keyera expects to have the plant issue repaired and resume operations by March 28, 2020. Recently, Pipestone Energy has produced up to 25 MMcf/d of raw natural gas and associated liquids volumes through the Tidewater Midstream and Infrastructure Ltd. (“Tidewater”) Pipestone Gas Plant. Based on the expected outage duration and flexibility to produce through the Tidewater Pipestone Gas Plant, the Company is reaffirming its revised 2020 annual production guidance of 17,000 – 18,000 boe/d, released on March 12, 2020.

[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, Alberta. Pipestone Energy is committed to building long term value for our shareholders and values the partnerships that it is developing within its operating community. Pipestone Energy shares trade under the symbol PIPE on the TSX Venture Exchange. For more information, visit www.pipestonecorp.com.

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Advisory Regarding Forward-Looking Statements

This news release contains certain information and statements (“forward-looking statements”) that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “continue”, “propose”, “may”, “will”, “should”, “believe”, “plan”, “target”, “objective”, “project”, “potential” and similar or other expressions indicating or suggesting future results or events.

Forward-looking statements are not promises of future outcomes. There is no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits Pipestone Energy may derive therefrom). In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: timing for resumption of

operations of the Keyera Plant; reaffirmation of Pipestone Energy's 2020 annual guidance released on March 12, 2020; and production volumes forecasted to flow into the Tidewater Pipestone Gas Plant.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Pipestone Energy believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon the accuracy of such assessments and assumptions, and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond Pipestone Energy's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic, business and industry conditions; risks related to the exploration, development and production of oil and natural gas reserves and resources; and reliance on third party processing facilities. Additional risks, uncertainties and other factors are discussed in Pipestone Energy's Annual Information Form dated December 31, 2019, a copy of which is available electronically on Pipestone Energy's SEDAR at www.sedar.com.

The forward-looking statements contained in this news release are made as of the date hereof and Pipestone Energy assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements herein are expressly qualified by this advisory.

Oil and Gas Measures

Basis of Barrel of Oil Equivalent – Petroleum and natural gas reserves and production volumes are stated as a "barrel of oil equivalent" (boe), derived by converting natural gas to oil equivalency in the ratio of 6,000 cubic feet of gas to one barrel of oil. Readers are cautioned that boe figures may be misleading, particularly if used in isolation. A boe conversion ratio of 6,000 cubic feet of gas to one barrel of oil is based on energy equivalency, which is primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

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