Pipestone Energy Corp. Reports Mailing of Circular and RSU Awards

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CALGARY, Aug. 21, 2020 - (PIPE – TSX-V) Pipestone Energy Corp. (“Pipestone Energy” or the “Company”) announces that the management information circular of the Company (the “Information Circular”) relating to the annual and special meeting (the “Meeting”) of the shareholders of Pipestone Energy (the “Shareholders”) which has been prepared by the management of the Corporation in connection with the solicitation of proxies to be voted at the Meeting to be held at 2:30 p.m. (Calgary time) on September 14, 2020 in the McMurray Room at the Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta, Canada, and at any adjournments thereof, for the purposes set forth in the Information Circular and the accompanying Notice of Meeting (the “Notice”), was delivered for mailing to Shareholders on or about August 14, 2020. A summary of the information Shareholders will need to attend the Meeting is provided in the Information Circular and the Notice. Shareholders are encouraged to review the Information Circular and Notice and to vote at the Meeting in person or by proxy as instructed therein.

At the Meeting, one of the items of business that Shareholders will be asked to consider and approve is the proposed preferred share financing announced on August 5, 2020 (the “Financing”) pursuant to subscription agreements and backstop agreements that Pipestone Energy has entered into with Riverstone V EMEA Holdings Cooperatief U.A. (“Riverstone”), GMT Capital Corp. (“GMT Capital”), and GMT Exploration Company LLC (“GMT Exploration”) for expected proceeds to Pipestone Energy of approximately $67 million, net of anticipated transaction costs. As described in the Information Circular, on June 1, 2020, the board of Directors of Pipestone Energy (the “Board”) formed a special committee (the “Special Committee”) of the Board comprised of directors John Rossall (committee chair), Garth Braun and Gordon M. Ritchie, all of whom are independent of management as well as Riverstone, GMT Capital and GMT Exploration, to consider and negotiate the Financing. The Board has authorized the granting of 25,000 restricted share units (“RSUs”) under the Company’s long term incentive plan to each member of the Special Committee as compensation for service on the Special Committee. The RSUs were on issued on August 20, 2020 at $0.69 per share, being the 5-day volume weighted average trading price of the Common Shares following the announcement of the Company’s second quarter results and the termination of the Company’s self-imposed blackout period which ended on August 13, 2020. The award of RSUs is not conditional on the closing of the Financing and will vest as to one-third on each anniversary after issuance.

Shareholders are reminded that the Meeting will be held in-person and not broadcast online. Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote. Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote at the Meeting. Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign their form of proxy and return it to Pipestone Energy’s transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 18th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournments thereof. Registered Shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America). Non-registered shareholders who receive the form of proxy and voting instruction from through their brokers or other intermediaries should complete and return the voting instruction form in accordance with the instructions provided by their brokers or intermediaries. For more information, see the Information Circular and Notice.

Before attending the Meeting, Shareholders are asked to please complete the COVID-19 Self-Assessment Test located on the Alberta Health website (https://myhealth.alberta.ca/Journey/COVID-19/Pages/Assessment.aspx). If the test recommends that you be tested, or that you self-isolate, you should not attend the Meeting. In addition, if you feel unwell or have any symptoms of illness, you should not attend the Meeting in person. For more information, please review

the Notice and Information Circular.

The Notice and Information Circular are also available under the Company’s SEDAR profile at www.sedar.com.

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 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

In the interest of providing shareholders of Pipestone Energy and potential investors information regarding Pipestone Energy, 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: the date of the Meeting of the shareholders of the Company, the approval of the matters to be considered at the Meeting, and the closing of the Financing and the net proceeds to the Company therefrom.

Risks, uncertainties and other factors related to the Financing and the Company are discussed in the Information Circular and Pipestone Energy’s annual information form dated March 17, 2020, copies of which are available electronically on Pipestone Energy’s SEDAR profile 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.

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