

Perpetual Energy Inc. Announces Results of its Special Meeting of Shareholders

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CALGARY, Aug. 31, 2021 - [Perpetual Energy Inc.](#) ("Perpetual" or the "Company") (TSX: PMT) is pleased to announce the results of its special meeting of Perpetual shareholders to consider the Plan of Arrangement under the Business Corporations Act (Alberta) (the "Plan of Arrangement") involving Perpetual, the shareholders of Perpetual and Rubellite Energy Inc. ("Rubellite").

Special Meeting of Shareholders

Today Perpetual received the overwhelming approval of its shareholders for the Plan of Arrangement at a special meeting of Perpetual shareholders held to consider the Plan of Arrangement, among other things (the "Meeting"). The Arrangement was approved by 99.78% of the votes cast by Perpetual shareholders present in person or represented by proxy at the Meeting and no shareholders exercised their dissent rights. The Rubellite Incentive Plan was approved with 99.39% of the votes cast in favor of the Rubellite Incentive Plan resolution.

The detailed results of the vote for the Arrangement resolution and Rubellite Incentive Plan resolution at the Meeting held earlier today in Calgary, Alberta are set out below.

| Resolution | Votes For | % For | Votes Against | % Against | Abstain | % Abstain | Total Shares Voted | % of Shares Outstanding |
|--------------------------|------------|-------|---------------|-----------|---------|-----------|--------------------|-------------------------|
| Arrangement | 43,914,305 | 99.78 | 97,954 | 0.22 | 0 | 0.000 | 44,012,259 | 68.35 |
| Rubellite Incentive Plan | 43,742,216 | 99.39 | 270,043 | 0.61 | 0 | 0.000 | 44,012,259 | 68.35 |

Final Court Order

Subsequent to the Meeting, Perpetual made application for a final order of the Court of Queen's Bench of Alberta (the "Court") to approve the Arrangement (the "Arrangement Hearing"). No Perpetual shareholder, security holder or creditor served notice of intention to appear. As previously announced, notices of intention to appear were received from PricewaterhouseCoopers Inc. ("PwC"), in its capacity as the Trustee in bankruptcy of Sequoia Resources Corp. ("Sequoia") and the Orphan Well Association ("OWA") and briefs had been filed indicating that the parties oppose the application for approval of the Plan of Arrangement. Both PwC and the OWA did appear at the Arrangement Hearing and both PwC and the OWA opposed the Plan of Arrangement. Following submissions and oral arguments, the Court adjourned to consider the evidence and formulate its determination.

ADDITIONAL INFORMATION

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, including undeveloped bitumen leases in Northern Alberta and prospective undeveloped acreage in the emerging Clearwater play fairway through Rubellite Energy Inc. 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.

Forward-Looking Information

Certain information in this news release may constitute forward-looking information or statements (together "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to: the timing of the final order from the Court of Queen's Bench of Alberta completion, and anticipated benefits of, the Plan of Arrangement and the other transactions to Perpetual's shareholders and other stakeholders, the anticipated success in defending the Sequoia Litigation; and the anticipated timing for the completion of the Plan of Arrangement; and other similar statements.

Forward-looking information is based on current expectations, estimates and projections that involve a number of known and unknown risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Perpetual and described in the forward-looking information contained in this news release. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this news release is based include: the successful completion of each of the Plan of Arrangement and the other transactions, including obtaining necessary Court and regulatory approvals, as applicable, and satisfying all other conditions to completion within expected timelines; completion of the Plan of Arrangement on the expected terms; anticipated benefits to Perpetual's shareholders; the ability of Perpetual to continue as a going concern in the event the Plan of Arrangement and the other transactions are not completed; the ability of Rubellite to successfully operate the Clearwater assets; forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; foreign exchange rates; near-term pricing and continued volatility of the market; Rubellite's and Perpetual's capacity and continued operations; estimates of quantities of crude oil from properties and other sources not currently classified as proved; accounting estimates and judgments; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations; estimated abandonment and reclamation costs, including associated levies and regulations applicable thereto; Rubellite's ability to operate under the management of Perpetual pursuant to the management services agreement; the ability of Rubellite and Perpetual to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the successful listing of the Rubellite Shares and Arrangement Warrants on the TSX; the retention of key properties; forecast inflation and other assumptions inherent in Perpetual's current guidance and estimates; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; and the ongoing and future impact of the coronavirus on commodity prices and the global economy, among others.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described herein and under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2020 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com) and at Perpetual's website (www.perpetualenergyinc.com). In addition, defence costs of legal claims such as the Sequoia Litigation can be substantial, even with respect to claims that have no merit and due to the inherent uncertainty of the litigation process, the resolution of the Sequoia Litigation or the related opposition to the Plan of Arrangement to which the Company has become subject could have a material effect on the Company's financial position and results of operations.

Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Perpetual's management at the time the information is released, and Perpetual disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.

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