Pinedale Energy Announces Corporate Update, Transfer To Nex, Board Changes And Resumption To Trade

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VANCOUVER, May 2, 2022 - Pinedale Energy Limited. ("Pinedale" or the "Company") (TSXV: MCF) announces a reorganization of its Board of Directors with the appointment of David Whelan, Howe Lobar and Kristen Reinertson, effective April 27, 2022. The Company accepted the resignations of Mr. Scott Young as Director and Mr. Claus Andrup as Interim CEO, CFO and Director. The Company would like to thank them for their services. The Company has appointed Ms. Reinertson as CEO and Tally Barmash as CFO and Corporate Secretary of the Company. Mr. Whelan and Mr. Lobar are independent directors. The audit committee of the Company consists of Mr. Whelan, Mr. Lobar and Ms. Reinertson.

The Company has entered into a financial advisory mandate agreement with Fiore Management & Advisory Corp. to provide financial advice and corporate administration services.

The Company further announces that its listing has been transferred to the NEX board of the TSX Venture Exchange for not meeting Tier 2 Continued Listing Requirements, and that its trading symbol will been changed to MCF.H. Trading will resume on the NEX on Wednesday, May 4, 2022. Option Grant

In connection with the foregoing appointments, an aggregate of 3,000,000 incentive stock options (the "Options") have been granted to certain directors, officers and consultants of the Company. The Options are exercisable at a price of \$0.05 expiring on April 27, 2032, subject to TSX Venture Exchange approval. Annual General Meeting

The Company will hold its annual general meeting ("AGM") of shareholders on June 27, 2022, commencing at 10:00AM Vancouver time. A notice of meeting and record date has been filed under the Company's profile on SEDAR (www.sedar.com). Early Warning Disclosures

The Company announces that Mr. Frank Giustra, through Fiore Financial Corporation, Domenica Fiore Corporation and Fiore Aviation Corporation acquired 12,025,000 common shares pursuant to a private transaction. The acquisitions represent 10.69% of the issued and outstanding common shares of the Company. As a result of the acquisition of securities described above, Frank Giustra directly and indirectly owns and controls, in aggregate 12,025,000 common shares of the Company, representing 10.69% of the current issued and outstanding common shares of the Company.

Mr. Thomas Humphreys acquired 13,000,000 common shares pursuant to a private transaction. The acquisitions represent 11.56% of the issued and outstanding common shares of the Company. As a result of the acquisition of securities described above, Thomas Humphreys directly owns and controls, in aggregate 13,000,000 common shares of the Company, representing 11.56% of the current issued and outstanding common shares of the Company.

Mr. Carson Seabolt acquired 15,625,000 common shares pursuant to a private transaction. The acquisitions represent 13.89% of the issued and outstanding common shares of the Company. As a result of the acquisition of securities described above, Carson Seabolt directly owns and controls, in aggregate 15,625,000 common shares of the Company, representing 13.89% of the current issued and outstanding common shares of the Company.

Mr. Mario Vetro acquired 15,625,000 common shares pursuant to a private transaction. The acquisitions represent 13.89% of the issued and outstanding common shares of the Company. As a result of the acquisition of securities described above, Mario Vetro directly owns and controls, in aggregate 15,625,000 common shares of the Company, representing 13.89% of the current issued and outstanding common shares of the Company.

Frank Giustra and his related entities, Thomas Humphreys, Carson Seabolt and Mario Vetro acquired these securities for investment purposes effective April 27, 2022 and as disclosed in the Early Warning Reports accompanying this news release, may in the future acquire or dispose of securities of the Company, through

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the market, privately or otherwise, as circumstances or market conditions warrant.

Copies of the early warning reports filed by Frank Giustra, Thomas Humphreys, Carson Seabolt and Mario Vetro are available under the Company's profile on SEDAR (www.sedar.com), or by contacting the Company.

Termation of RTO

The Company advises that in connection with its now-terminated transaction with Flavocure Biotech Inc. ("Flavocure"), Flavocure advanced US\$100,000 to the Company to cover the audit and legal fees of the Company. The Company is currently negotiating with Flavocure for settlement of funds owing. Cautionary Statements

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

SOURCE Pinedale Energy Limited Profile

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