

Pipestone Energy Corp. Provides Additional Alberta Wildfire Impact Update

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CALGARY, May 24, 2023 - [Pipestone Energy Corp.](#) ("Pipestone" or the "Company") provides an update to the Alberta wildfire impact on its Grande Prairie area operations.

As previously announced, approximately 20,000 boe/d of production was temporarily curtailed as a result of the precautionary shut-in of certain third-party infrastructure and associated operated producing locations on the evening of May 12, 2023. As a result of the outstanding efforts of local fire authorities and favorable weather conditions in the last few days, the fires that have been impacting a number of our third-party infrastructure and associated producing locations are now under control. We expect to increase production volumes over the coming days back to full productive capacity.

The Company is not aware of any significant damage or loss to either its owned or third-party infrastructure and we would like to sincerely thank all of our staff, third-party infrastructure partners, local fire authorities and all those involved for their continued efforts in managing the ongoing wildfire situation.

[Pipestone Energy Corp.](#)

Pipestone is an oil and gas exploration and production company focused on developing its large contiguous and condensate rich Montney asset base in the Pipestone area near Grande Prairie. Pipestone is committed to building long term value for our shareholders while maintaining the highest possible environmental and operating standards, as well as being an active and contributing member to the communities in which it operates. Pipestone has achieved certification of all its production from its Montney asset under the Equitable Origin EO100™ Standard for Responsible Energy Development. Pipestone shares trade under the symbol PIPE on the TSX. 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 up on which they are based, are correct or will in fact occur or be realized (or if they do, what benefits Pipestone may derive therefrom).

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: the expectation that Pipestone will increase production volumes back to full productive capacity and the timing thereof. The forward-looking statements contained in this news release are made as of the date hereof and Pipestone 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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