



NEWS RELEASE

May 8, 2023

PIPESTONE ENERGY CORP. ADVISES OF WILDFIRE IMPACT ON GRANDE PRAIRIE OPERATIONS

Calgary, Alberta, May 8, 2023 (PIPE – TSX) Pipestone Energy Corp. (“**Pipestone**” or the “**Company**”) advises that its operations in the Grande Prairie area are being impacted by the ongoing wildfires.

As a result of the precautionary shut-in of certain operated producing locations and third-party infrastructure, approximately 20,000 Boe/d of production has been temporarily curtailed since the evening of May 5, 2023. The Company is not aware of any significant damage or loss to its owned or third-party infrastructure. While timing remains uncertain, Pipestone is ready to restart production as soon as the currently shut down third party infrastructure is restarted.

Pipestone expects to release its Q1 2023 results and provide an operations update prior to market open on Wednesday, May 10, 2023.

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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