SIGULER GUFF

PERSIST OIL & GAS AND DIENERIAN MERGE IN AN ALL-STOCK TRANSACTION

--Transaction Will Strengthen Persist's Position as an Emerging Player
in the Southern Alberta Mannville Formation--

CALGARY, ALBERTA and HOUSTON, TEXAS – September 6 , 2023 – Persist Oil and Gas, Inc. ("Persist") and Dienerian Resources Inc. ("Dienerian") announced today that they have entered into a definitive agreement under which Persist and Dienerian have merged in an all-stock transaction. Dienerian was formed in 2017 with a commitment from Siguler Guff, the company's largest investor, to develop, build infrastructure, and begin delineation of its core Wild River area in the liquid-rich Montney formation.

Concurrent with the merger, Siguler Guff made a preferred equity commitment of approximately C$40 million in the pro forma combined company. Under terms of the agreement, Persist's executive team will lead the combined company with Siguler Guff holding half of the seats on the Board of Directors.

The transaction helps strengthen Persist's position as an emerging player in the southern Alberta Mannville formation (with "stacked" multiple pay zones) oil development, with a pro forma acreage footprint of over 220,000 net acres, which now includes about 60,000 net acres of liquid-rich Montney land, and production of approximately 4,250 barrels of oil equivalent per day. This asset base combined with the new preferred equity commitment enables the combined company to sooner reach a critical mass of self-sustaining free cash flow generation.

PR Panigrahi, Managing Director and Head of Energy Investments of Siguler Guff, said: "We are very excited to partner with Persist in its next phase of growth. This merger and consequent investment demonstrate Siguler Guff's ongoing commitment to providing flexible capital solutions to the exploration & production sector."

Following the success of its two most recently drilled and completed wells in the Basal Quartz formation, that averaged a maximum initial production rate of 706 barrels of oil equivalent per day, Persist will use the cash flow from operations and the new preferred equity commitment to continue to develop its core asset in the southern Alberta Mannville Stack oil fairway, where it recently spud the first well of its summer development program.

Mass Geremia, President and CEO, and Director of Persist, added, "Our new partnership with Siguler Guff could not have come at a better time. The addition of Dienerian's assets and new preferred equity commitment allows Persist to accelerate its development plans and substantially increase shareholder value over the next two years."

KEY HIGHLIGHTS

- **Increases Size and Scale:** The transaction increases production and combines a large land position with existing infrastructure in the southern Alberta Mannville Stack oil fairway with a significant acreage footprint in the liquid-rich Montney formation. Both areas are each capable of delivering significant production growth.
- **Diverse Portfolio of High-Return Inventory:** Persist's lower-cost, oil-weighted Southern Alberta drilling inventory combined with Dienerian's extensive Montney liquid-rich natural gas drilling

inventory offers flexibility in capital allocation depending on commodity price environment and other macroeconomic factors.

- **Cost Synergies:** Immediate operational and general & administrative synergies were realized in conjunction with closing, including consolidation of corporate headquarters and elimination of redundancies.
- **Strong Balance Sheet:** Persist's robust cash flows from operation combined with the new preferred equity commitment has resulted in substantial deleveraging and increase in liquidity. High working capital level combined with increasing debt capacity will provide the combined company with ample capital for growth over the next two years.
- **Tax Pools:** Together, Persist and Dienerian's sizable tax pools can create a highly efficient structure with a long runway of financial benefits given the current industry outlook.
- **Asset Retirement Obligations:** Using the Alberta Energy Regulator's Licensee Liability Rating ("LLR"), the combined company's LLR is at 3.11 as of August 2023, which includes a relatively high proportion of facility liability and should only increase going forward as future drilling increases the combined company's production.

ADVISORS

Integral Capital Markets served as financial advisor and Gowling WLG served as legal advisor to Persist. Borden Ladner Gervais LLP served as legal advisor to Dienerian. CIBC Capital Markets served as financial advisor and Stikeman Elliott LLP served as legal advisor to Siguler Guff.

ABOUT PERSIST

Persist is a privately owned oil & gas exploration & production company headquartered in Calgary, Alberta, Canada formed in 2018. Persist has an extensive land position on established hydrocarbon fairways in Alberta including southern Alberta Mannville Stack oil, central Alberta Cardium and Wabamun oil, and central Alberta Mannville natural gas prior to the merger. Persist's large acreage position of over 160,000 net acres provides it with significant growth potential with the application of constantly improving horizontal drilling and multi-stage fracture stimulation techniques. In addition to its strong land base and drilling inventory, Persist's extensive infrastructure of oil batteries, gas plants, and pipeline network can accommodate substantial production growth and provide third-party processing income while also acting as a competitive barrier to competitors in certain areas.

ABOUT DIENERIAN

Dienerian is a privately-owned oil & gas exploration & production company headquartered in Calgary, Alberta, Canada. Dienerian was formed in 2017 with a commitment from Siguler Guff to develop, build infrastructure, and begin delineation of its core Wild River area in the liquid-rich Montney formation. Between 2017 and 2023, Dienerian expanded its land position to roughly 60,000 acres, drilled multiple successful wells, and constructed substantial processing infrastructure, creating a foundation for future growth in one of Canada's premier unconventional plays.

ABOUT SIGULER GUFF

Siguler Guff is a multi-strategy private markets investment firm, which has over $16 billion of assets under management, estimated as of December 31, 2022. With over 25 years of experience investing as a firm in the private markets, Siguler Guff seeks to generate strong, risk-adjusted returns by focusing opportunistically on market niches. Headquartered in New York, Siguler Guff maintains offices in Boston, London, Mumbai, Sao Paulo, Shanghai, Tokyo, Seoul, Hong Kong, Houston, and West Palm Beach.

Based in Houston, Texas, the Siguler Guff energy team has over 60 years of experience in energy production, services, technology, and investing. Leveraging artificial intelligence and machine learning from the vast amount of data from its strategic partner, the Siguler Guff energy team invests in special situations, drilling joint ventures, and emerging technologies with direct exposure to hydrocarbons which can generate strong risk-adjusted returns throughout commodity price cycles. Between 2016 and 2022, the energy team provided a variety of capital solutions to drill and complete over 65 wells in onshore North American basins such as the Permian, Eagle Ford, Denver Julesburg, and Montney. To complement its conventional energy strategy, the Siguler Guff energy team also invests in the rapidly evolving energy transition sectors including low-carbon energy solutions, methane abatement, and carbon sequestration and management. The Siguler Guff energy team believes that new, sustainable energy sources and systems are needed to meet the growing world's demand for clean, reliable, and affordable energy. The team also recognizes the opportunity to help reduce and mitigate the carbon emissions associated with traditional energy sources.

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Reader Advisory

This press release contains forward-looking statements. The forward-looking statements in this press release are based on certain key expectations and assumptions made by the combined company, including the operational parameters specifically set out in the press release and expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labor and services.