



HighPeak Energy, Inc. Initiates a Quarterly Cash Dividend and Declares a Special Cash Dividend

July 6, 2021

FORT WORTH, Texas, July 06, 2021 (GLOBE NEWSWIRE) -- HighPeak Energy, Inc. ("HighPeak" or the "Company") (NASDAQ: HPK) today announced that its Board of Directors has approved a quarterly dividend of \$0.025 per share of common stock outstanding. The Board of Directors also approved a special dividend of \$0.075 per share of common stock outstanding. The dividends will be paid on July 26, 2021, to stockholders of record as of the close of business on July 15, 2021. The Company currently has approximately 92.7 million shares of common stock outstanding.

Jack Hightower, HighPeak's Chairman and CEO, said, "The Board elected to initiate a quarterly dividend program after considering the success of the Company's development drilling program. The Company is well capitalized and expects its drilling program to be cash flow positive as early as next year assuming well performance continues to meet our expectations and commodity prices remain relatively constant. If the Company continues its current course, we believe we could maintain a conservative balance sheet, while increasing production and cash flow providing the potential to increase the dividend in the future beyond the \$0.025 per share."

About HighPeak Energy, Inc.

HighPeak Energy, Inc. is a publicly traded independent oil and natural gas company, headquartered in Fort Worth, Texas, focused on the acquisition, development, exploration and exploitation of unconventional oil and natural gas reserves in the Midland Basin in West Texas. For more information, please visit our website at www.highpeakenergy.com.

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Source: HighPeak Energy, Inc.