



HighPeak Energy, Inc. and Priority Power Announce Commissioning of WildHorse Solar Farm

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FORT WORTH, Texas and MIDLAND, Texas, May 30, 2024 (GLOBE NEWSWIRE) -- HighPeak Energy, Inc. ("HighPeak" or "HPK") (NASDAQ: HPK), a leading independent oil and natural gas company, has recently completed and commissioned a new solar facility, the WildHorse Solar Farm, in its Flat Top operating area. The WildHorse Solar Farm was developed and is owned and operated by Priority Power Management ("Priority Power"), a leader in the development of decarbonizing infrastructure.

Annually, this 9.9 megawatt ("MW") solar facility will produce 26,806 MWh of electricity, enough to power nearly 3,700 homes, while reducing over 18 thousand metric tons of carbon dioxide emissions, which is the equivalent of removing 6,500 tons of landfill waste or protecting over 21,000 acres of forest land. This project affirms HighPeak's commitment to minimizing greenhouse gas ("GHG") emissions and employing renewable energy infrastructure to reduce the cost of powering HPK's operations.

"Across the State of Texas, power prices are forecasted to move drastically higher over the next decade. Every large energy user is competing for the next electron including oil and gas operators, traditional businesses, hyperscale datacenters, and new energies such as hydrogen plants alike. Just this year the value of 100 megawatts of power over the next 10 years has already moved \$100 million dollars higher and the pressure remains for more escalation" said Brandon Schwertner, Chief Executive Officer of Priority Power.

Priority Power's scope of work for this project included managing the interconnection process and the turnkey design, building, engineering, procuring, constructing and owning the WildHorse facility. This unique project allows HighPeak to add significant green energy to the HPK portfolio at no capital costs to its shareholders.

Mike Hollis, President of HighPeak said, "Priority Power has been a pleasure to work with throughout this process. HighPeak constantly strives to be great stewards of the environment and this solar farm is both fiscally and environmentally beneficial for our shareholders and the local community. The 10 megawatts generated from this project will reduce our power costs, shield us from summer spot power price spikes and reduce our carbon footprint. HighPeak has been energizing our drilling rigs with grid power, and we are now drilling with power directly supplied by West Texas sunshine."

"This project exemplifies HighPeak's commitment to being a sustainable operator while delivering shareholder value. At a time when power prices in Texas are very volatile, the WildHorse Solar Farm has the added benefit of reducing HighPeak's operating expenses while providing clean, reliable power" said Danny Smedley, Managing Director and Vice President of Priority Power. "Priority Power is tremendously proud of our partnership with HighPeak, and we look forward to continuing our relationship for many years to come."

About HighPeak Energy, Inc.

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

Investor Contact:

Ryan Hightower
Vice President, Business Development
817.850.9204
rhightower@highpeakenergy.com

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About Priority Power

Priority Power is leading the Energy Transition with proven integrity, trust and transparency. Priority Power combines energy optimization and infrastructure expertise to help large scale commercial/industrial businesses achieve decarbonization and sustainability goals while also maximizing savings and efficiency. For more information on Priority Power, please visit <https://prioritypower.com/> and linkedin.com/company/priority-power-inc.

Priority Power Contact:

Danny Smedley | Managing Director | Vice President - Texas
4000 North Big Springs, STE 400 | Midland, TX 79705
T 432.620.9100 | C 817.716.1794
dsmedley@prioritypower.com