

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hollis Michael L.</u> (Last) (First) (Middle) <u>421 W. 3RD STREET, SUITE 1000</u> (Street) <u>FORT WORTH TX 76102</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/21/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>HighPeak Energy, Inc. [HPK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <u>President</u> Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.0001 per share	26,802	D ⁽¹⁾⁽²⁾	
Common Stock, par value \$0.0001 per share	100	I	See Footnotes ⁽³⁾
Common Stock, par value \$0.0001 per share	100	I	See Footnotes ⁽³⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	09/20/2020	08/21/2025	Common Stock, par value \$0.0001 per share	30,382 ⁽⁴⁾	11.5	D	
Warrants	09/20/2020	08/21/2025	Common Stock, par value \$0.0001 per share	100 ⁽⁵⁾	11.5	I	See Footnote ⁽⁵⁾
Warrants	09/20/2020	08/21/2025	Common Stock, par value \$0.0001 per share	100 ⁽⁵⁾	11.5	I	See Footnote ⁽⁵⁾
Contingent Value Rights	(6)	(6)	Common Stock, par value \$0.0001 per share	56,954 ⁽⁶⁾	(6)	D	
Contingent Value Rights	(6)	(6)	Common Stock, par value \$0.0001 per share	212 ⁽⁶⁾	(6)	I	See Footnote ⁽⁷⁾
Contingent Value Rights	(6)	(6)	Common Stock, par value \$0.0001 per share	212 ⁽⁶⁾	(6)	I	See Footnote ⁽⁷⁾

Explanation of Responses:

1. Includes 16,802 shares of common stock, par value \$0.0001 per share ("Common Stock") of HighPeak Energy, Inc., a Delaware corporation (the "Issuer") received by the Reporting Person in exchange for an equivalent number of shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock") of Pure Acquisition Corp. ("Pure") in connection with the closing of a business combination transaction (the "Transaction") between the Issuer and Pure on August 21, 2020.

2. In connection with the Transaction, the Reporting Person was issued 10,000 shares of Common Stock, 10,000 warrants of the Issuer representing the right to purchase Common

Stock and 10,000 contingent value rights ("CVRs") of the Issuer, pursuant to the Amended & Restated Forward Purchase Agreement, dated July 24, 2020 (the "Forward Purchase Agreement"), by and among (i) the Issuer, (ii) the Purchasers (as defined therein) designated as parties thereto, (iii) HighPeak Energy Partners, LP and (iv) solely for the limited purposes specified therein, Pure.

3. Represents shares of Common Stock issued to the Reporting Person's son in exchange for shares of Class A Common Stock in connection with the Transaction.

4. Represents warrants to purchase Common Stock of the Issuer issued to the Reporting Person (i) pursuant to the Forward Purchase Agreement, (ii) in exchange for Class A Common Stock in connection with the Transaction and (iii) in exchange for Pure's warrants in connection with the Transaction.

5. Represents warrants to purchase Common Stock issued to the Reporting Person's son in exchange for Class A Common Stock in connection with the Transaction.

6. Pursuant to the Contingent Value Rights Agreement, dated August 21, 2020 (the "CVR Agreement"), by and among (i) the Issuer, (ii) HighPeak Energy, LP, (iii) HighPeak Energy II, LP, (iv) HighPeak Pure Acquisition, LLC and (v) Continental Stock Transfer & Trust Company, as rights agent, entered into in connection with the Transaction, each CVR entitles Qualifying CVR Holders (as defined in the CVR Agreement) to receive, in certain circumstances, additional shares of Common Stock (or, in limited circumstances, such other form as is provided for in the CVR Agreement), if necessary, to satisfy a 10% preferred simple annual return (based on a \$10.00 per share price at the closing of the Transaction), subject to a floor downside per-share price of \$4.00, for certain qualifying holders as of the CVR Maturity Date (as defined in the CVR Agreement).

7. Represents CVRs issued to the Reporting Person in exchange for shares of Class A Common Stock in connection with the Transaction.

/s/ Steven W. Tholen,
Attorney-in-Fact

08/26/2020

** Signature of Reporting
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**POWER OF ATTORNEY
FOR EXECUTING FORMS 3, FORMS 4 AND FORMS 5,
FORM 144 AND SCHEDULE 13D AND 13G**

Know all by these presents, that the undersigned hereby constitutes and appoints Jack Hightower, Steven W. Tholen and Rodney L. Woodard of HighPeak Energy, Inc. (the "Company") or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned (a) any Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of the Company or any of its subsidiaries;
2. Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
3. Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that each such attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorneys-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorneys-in fact for purposes of executing, acknowledging, delivering or filing a Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse the Company and the attorneys-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the attorneys-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

/s/ Michael L. Hollis

Signature

Michael L. Hollis

Type or Print Name

August 26, 2020

Date