

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

|                          |           |
|--------------------------|-----------|
| <b>OMB APPROVAL</b>      |           |
| OMB Number:              | 3235-0287 |
| Estimated average burden |           |
| hours per response:      | 0.5       |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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*<br><u>HIGHTOWER JACK</u><br><br>(Last) (First) (Middle)<br>421 W. 3RD STREET, SUITE 1000<br><br>(Street)<br>FORT WORTH TX 76102<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HighPeak Energy, Inc. [ HPK ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><u>Chief Executive Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/22/2022</u>               |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                            |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)            | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock, par value \$0.0001 per share | 08/22/2022                           |  | A                              |   | 462,749   | A          | \$21.61 | 2,724,472 <sup>(1)</sup>  | D  |   |
| Common Stock, par value \$0.0001 per share |                                      |  |                                |   |   |            |         | 81,239,054  | I  | See Footnotes <sup>(2)(3)</sup>                       |
| Common Stock, par value \$0.0001 per share |                                      |  |                                |   |   |            |         | 2,336   | I  | By Wife   |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- On August 22, 2022, the Reporting Person purchased shares of HighPeak Energy, Inc.'s (the "Issuer") common stock, par value \$0.0001 per share ("Common Stock"), pursuant to a subscription agreement by and between the Reporting Person and the Issuer, as part of a private placement. The issuance of the shares to the Reporting Person was approved by the Issuer's board of directors in the manner contemplated by Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- Represents shares of Common Stock received by (i) HighPeak Pure Acquisition, LLC, a Delaware limited liability company ("Pure Sponsor"), (ii) HighPeak Energy, LP, a Delaware limited partnership ("HighPeak I"), (iii) HighPeak Energy II, LP, a Delaware limited partnership ("HighPeak II") and, together with Pure Sponsor, HighPeak I, and HighPeak Energy III, LP, a Delaware limited partnership, the "Record Holders") in connection with the business combination transaction between the Issuer and Pure Acquisition Corp., a Delaware corporation.
- The Reporting Person directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Exchange Act to be the indirect beneficial owner of the Common Stock owned by the Record Holders. The Reporting Person disclaims beneficial ownership of the Common Stock held by each of the Record Holders except to the extent of his pecuniary interest in each of the Record Holders and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

/s/ Jack Hightower 08/24/2022  
 \*\* 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 4 (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.