

PennEnergy Resources Achieves Project Canary Certification Across Entire Operating Asset

Third-party certification further strengthens EnCap-backed company's longstanding ESG performance record

PITTSBURGH, Pa. and DENVER, Co., Jan. 31, 2022– PennEnergy Resources, LLC, a privately-held exploration and production company, achieved Project Canary's TrustWell™ certification across its entire operating asset and earned the highest ratings on 99% of its wells, the companies announced today.

Project Canary initiated its TrustWell™ environmental certification process in Q3-2021, in which PennEnergy Resources' operations, across 378 wells were measured against strict environmental and social standards regarding, air, water, land and community.

As a result of earning Project Canary's top "Gold" and "Platinum" ratings on 375 of its wells, nearly all of PennEnergy Resources' production is certified "Responsibly Sourced Gas" (RSG), a distinctive classification of natural gas produced in the most environmentally responsible manner. In addition to receiving TrustWell™ certifications, the Company has deployed Canary X emissions monitoring devices, which detect and measure methane and other emissions in real-time.

"Our core values – centered on environmental stewardship, honesty and integrity – inform and guide every decision and action we take as a company," **said PennEnergy Resources Chairman & CEO Rich Weber**. "We've built our business around top talent and industry-leading ESG performance and are proud to achieve best-in-class status by Project Canary's rigorous review across all of our well pads."

Project Canary delivers trusted and reliable independent energy ESG data through TrustWell™ certification and continuous monitoring technology. Project Canary's differentiated [TrustWell™](#) certification process independently analyzes 600+ data points across the ESG spectrum on a well-by-well basis to create a dynamic score. Continuous emissions monitoring technologies also help companies minimize emissions and demonstrate top environmental performance.

"Our independent analysis validates PennEnergy's commitment to operational excellence and ESG performance," **said Project Canary co-founder and CEO Chris Romer**. "Responsible operations and environmental stewardship are a top PennEnergy priority and we're proud to help further advance their progress in ESG leadership."

These ratings confirm and effectively demonstrate PennEnergy Resources environmental stewardship through verified, measured low-methane emissions as compared to local and industry benchmarks, effective water management, and well integrity programs, among other key operational areas.

"These strong TrustWell ratings demonstrate our team's longstanding and systemwide commitment to operational excellence and continuous improvement," **added Greg Muse, PennEnergy Resources President and COO**. "We're proud of our team's continued and collective successes, and we are happy to safely deliver RSG to meet the market's growing demand for affordable, low-emissions energy."

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Project Canary Contact

Brian Miller
brian.miller@projectcanary.com

PennEnergy Resources Contact

Amanda Peterson
ampeterson@pennenergyresources.com

About Project Canary

Project Canary is an environmental performance analysis firm focused on the E in ESG for emission-intensive companies. We are the leaders in the certification of responsible operations and provide measurement-based methane and emission profiles via continuous monitoring technology that help companies take ESG action. Formed as a Public Benefit Corporation, Project Canary's Denver-based team of scientists, engineers, and seasoned industry operators have earned recognition for their uncompromising standards and high-fidelity data. For more information, visit projectcanary.com.

About PennEnergy Resources

PennEnergy Resources, LLC is a Pittsburgh based independent oil and gas company focused on the acquisition and development of unconventional shale resources in the Appalachian Basin. We are committed to being a best-in-class shale development company that creates value for our investors, stakeholders, employees and landowners through the safe and environmentally responsible development of unconventional resources. Visit pennenergyresources.com to learn more.