

ALPINE SUMMIT ENERGY PARTNERS ANNOUNCES ISSUANCE OF SUBORDINATE VOTING SHARES

Nashville, Tennessee and Vancouver, British Columbia – May 31, 2023 (Newsfile Corp.) – Alpine Summit Energy Partners, Inc. (“**Alpine Summit**” or the “**Company**”) (TSXV: ALPS.U) (Nasdaq: ALPS) today announced that it issued 19,494,709 Class A subordinate voting shares (“**Subordinate Voting Shares**”) of the Company upon the redemption (the “**Redemption**”) by a majority of the holders of Class B non-voting units of (“**Units**”) of HB2 Origination, LLC (“**Origination**”), a subsidiary of Alpine Summit. An additional 15,947 Subordinate Voting Shares were issued in connection with the mandatory conversion of the outstanding Class C proportionate voting shares (“**Proportionate Voting Shares**”) as a result of the Redemption.

As previously announced, Alpine Summit has engaged Stephens Inc. to complete a sale, focused on its South Texas proven assets, and also expects to complete a strategic review of its activities before communicating its specific go-forward plans. In connection with the sale and review process, the Redemption was facilitated by an amendment to the LLC Agreement (as defined below). The Units were redeemable (on a one-for-one basis) for Subordinate Voting Shares or cash, at the election of the manager, Alpine Summit Energy Investors, Inc., in accordance with the Second Amended and Restated Limited Liability Company Agreement, dated as of September 7, 2021 (the “**LLC Agreement**”) and all Units tendered for redemption were settled with Subordinate Voting Shares.

Early Warning Disclosure

In connection with the Redemption, 14,901,450 of the Units held by HB2 Energy Inc. (“**HB2 Energy**”), a company affiliated with Craig Perry, the Chairman and Chief Executive Officer, and a total of 517,118 Units held by Mr. Perry individually were redeemed and settled by the issuance of 15,418,568 Subordinate Voting Shares. An additional 15,947 Subordinate Voting Shares were issued to HB2 Energy, as the sole holder of the Proportionate Voting Shares, in connection with the mandatory conversion of the Proportionate Voting Shares.

Prior to completion of the Redemption, Mr. Perry held, directly and indirectly through HB2 Energy: (a) 15,964,409 Units; (b) 15,947.292 Proportionate Voting Shares, each convertible into one Subordinate Voting Share and representing 1,000 votes at any meeting of the shareholders of the Company (except a meeting at which only holders of another particular class or series of shares of the Company will have the right to vote); (c) 160,813 Subordinate Voting Shares; and (d) options exercisable for an additional 1,621,223 Subordinate Voting Shares, having an exercise price of US\$3.56 per share, which together provided Mr. Perry with approximately 31.9% of the aggregate voting rights of the Company, 34.0% on a partially-diluted basis) and 0.5% of the then outstanding Subordinate Voting Shares, assuming the conversion of all Proportionate Voting Shares and Class B multiple voting shares (“**Multiple Voting Shares**”) of the Company.

As a result of the Redemption, Mr. Perry’s securities together represent 30.9% of the outstanding Subordinate Voting Shares on a partially diluted basis, assuming the conversion of all Multiple Voting Shares.

The Company is located at 3322 West End Ave, Suite 450, Nashville, TN 37203. Mr. Perry is also located at 3322 West End Ave, Suite 450, Nashville, TN 37203. A copy of the Early Warning Report can be obtained from Chrystie Holmstrom, Chief Legal Officer of the Company (346.264.2900) or on the SEDAR profile of the Company at www.sedar.com.

About Alpine Summit Energy Partners, Inc.

Alpine Summit is a U.S. based company that operates and develops oil and gas assets. For additional information on the Company, please visit www.alpinesummitenergy.com.

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Forward-Looking Information and Statements

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Alpine Summit’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Alpine Summit’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or the negative or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein include, but are not limited to: statements regarding, the sale process and strategic review.

By identifying such information and statements in this manner, Alpine Summit is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Alpine Summit to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this news release, Alpine Summit has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the impact that listing on the Nasdaq Global Market (“**Nasdaq**”) has on relationships, including with regulatory bodies, employees, suppliers, contractors and competitors, as well as the potential for Alpine Summit to fail to meet Nasdaq’s continued listing requirements; changes in general economic, business and political conditions, including changes in the financial and commodity markets; changes in the price of natural gas; changes in applicable laws; and compliance with extensive government regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Alpine Summit believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this news release, and Alpine Summit does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.