

NEWS RELEASE
VITAL ENERGY INC.

VITAL ANNOUNCES DEBENTURE CONVERSION

December 17, 2018 - Calgary, Alberta – Vital Energy Inc. (“Vital” or the “Corporation”) announced today that, further to its news releases dated December 28, 2017, December 22, 2017 and December 23, 2015, the outstanding convertible debentures in the aggregate principal amount of \$2,075,000 due on December 23, 2018, and the outstanding convertible debenture in the principal amount of \$100,000 due on December 28, 2018, have been converted by the holders at a conversion price of \$0.10 per share, into an aggregate of 21,750,000 Common Shares of Vital. All of the convertible debentures, collectively in the principal amount totaling \$2,175,000, were owned by directors of the Corporation.

Weiyi Investment Ltd., a company wholly-owned by Hai Zhou, Chairman of the board of directors of Vital, acquired 19,500,000 Common Shares pursuant to the conversion, representing 23.71% of the issued and outstanding Common Shares of Vital. Prior to the conversion, Mr. Zhou held a debenture of Vital in the principal amount of \$1,950,000, 32,858,879 Common Shares and stock options to acquire 450,000 Common Shares. Upon completion of the conversion, Mr. Zhou now controls 52,358,879 Common Shares, or approximately 63.66% of the total issued and outstanding Common Shares, and stock options to acquire 450,000 Common Shares. Upon exercise of the stock options, Mr. Zhou would control 52,808,879 Common Shares, representing 63.86% of the issued and outstanding Common Shares of Vital. The acquisition of the Common Shares by Mr. Zhou was made for investment purposes. Mr. Zhou may increase or decrease his investment in Vital depending on market conditions or any other relevant factors. The head office address for Vital is 940-6th Avenue SW, Suite 888, Calgary, Alberta T2P 3T1 and the address for Mr. Zhou is 206 - Lane 900, Sanxinbei Road, Songjiang District, Shanghai China.

Vital Energy Inc. is a publicly traded junior oil and gas company (“VUX” TSXV) whose primary focus is light and medium crude oil production in Western Canada. Website: www.vitalenergyoil.com

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Cautionary Statement

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