

## VITAL ENERGY INC. UPDATE ON FILING OF Q1 FINANCIALS

Calgary, Alberta - June 24, 2020 – Vital Energy Inc. (“Vital” or the “Corporation”) (TSX-V: VUX) announces that, further to its May 26, 2020 news release in relation to the timing of the filing of its interim financial statements for the period ended March 31, 2020, the Corporation still expects to file such documents on or prior to July 14, 2020.

Vital confirms that there have been no material business developments since the issuance, on May 26, 2020, of the Corporation’s news release regarding the postponement of the filing of its interim financial statements and the credit facility except for the severe drop in commodity prices has increased the risk of measurement uncertainty in determining the recoverable amounts of petroleum and natural gas assets, especially in the estimation of economic crude oil and natural gas reserves and forward commodity prices. This may result in a material impairment charge in the interim financial statements for the period ended March 31, 2020.

Vital is a publicly traded junior oil and gas company whose primary focus is light and medium crude oil production in Western Canada.

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*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved nor disapproved the information contained herein.*

**Forward Looking Information** This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the filing of the interim financial statements, including the timing for the filing of the interim financial statements. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Vital’s current beliefs and is based on information currently available to Vital and on assumptions Vital believes are reasonable. These assumptions include, but are not limited to: the ability of Vital to complete the interim financial statements in the noted timeframe. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Vital to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Vital; the timing and availability of external financing on acceptable terms; lack of qualified, skilled labour or loss of key individuals; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Vital’s disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although Vital has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are

placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Vital as of the date of this news release and, accordingly, is subject to change after such date. However, Vital expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

