



PARALLAX ENERGY ANNOUNCES COMMITMENT FROM CARNELIAN ENERGY CAPITAL

CALGARY (January 9, 2024) – Parallax Energy, L.P. (“Parallax”) today announced the closing of an equity commitment from investment funds managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Headquartered in Calgary, Parallax is pursuing an acquisition and development strategy in Canada. Parallax is led by Dustin Hoffman and Dan van Kessel, who most recently led Pipestone Energy (TSX: PIPE) until its merger with Strathcona Resources. Prior to Pipestone, Hoffman held senior roles at Ovintiv (TSX/NYSE: OVV), where he managed assets across Western Canada.

“We are excited to grow our presence in Canada by partnering with Dustin and Dan,” said Dillon MacDonald, a Carnelian Principal. “The Canadian E&P sector offers opportunities to capture and optimize assets amidst a still fragmented and under-capitalized landscape. The Parallax team has the right combination of operational and business development capabilities to execute on this strategy.”

“We look forward to building Parallax with Carnelian,” said Dustin Hoffman, Parallax’s Chief Executive Officer. “Carnelian’s nimble and value additive approach pairs with our vision to build a high-performance operating company during this compelling time in the market.”

Dan van Kessel, Parallax’s Chief Financial Officer added, “We believe our team’s experience and relationships across the basin, combined with the financial backing of Carnelian, provide a strong foundation for value creation.”

About Parallax Energy, L.P.

Parallax Energy is an upstream company focused on acquisition and development opportunities in Canada. For more information, please visit www.parallaxenergy.ca.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is a North American-focused investment firm with an established track record of value creation across the energy sector. With \$2.9 billion of cumulative capital commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.