



Gibson Energy Announces Renewal of Normal Course Issuer Bid

All financial figures are in Canadian dollars

Calgary, Alberta (August 29, 2022) – Gibson Energy Inc. (“Gibson” or the “Company”), (TSX: GEI), announced today the renewal of its Normal Course Issuer Bid (“NCIB”).

Gibson’s Board of Directors has approved a renewal of the Company’s NCIB, and the Toronto Stock Exchange (the “TSX”) has accepted Gibson’s notice of intention to commence its NCIB for an additional one-year period. This enables the Company to purchase and cancel up to 7.5%, or 8,760,553, of the public float for the issued and outstanding common shares as of August 22, 2022 over the next 12 months commencing August 31, 2022 in accordance with the applicable rules and policies of the TSX and applicable securities laws. As of August 22, 2022, the Company had 146,424,035 common shares issued and outstanding.

Under the NCIB, common shares may be repurchased in open market transactions on the TSX, and/or other Canadian alternative trading platforms. In accordance with the rules of the TSX governing a NCIB, the total number of common shares the Company is permitted to purchase is subject to a daily purchase limit of 134,279 common shares, representing 25% of the average daily trading volume of common shares on the TSX calculated for the six-month period ended July 31, 2022. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. The NCIB will terminate at the earlier of August 30, 2023 and the date on which the maximum number of common shares that can be acquired pursuant to the NCIB have been purchased.

The price that Gibson will pay for common shares in open market transactions will be the market price at the time of purchase. Gibson continues to believe that the availability of a NCIB will enable the Company to maximize return to shareholders. The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Gibson based on a number of factors, including the continued adherence to its Financial Governing Principles. Gibson previously purchased an aggregate of 2,393,800 common shares at a weighted average price of \$25.34 under a normal course issuer bid that commenced on August 31, 2021 and ends on August 30, 2022. The number of common shares sought and approved for purchase under such NCIB was 11,715,229 and the common shares were purchased on the open market through the facilities of the TSX and/or alternative trading platforms.

The Company has renewed its automatic purchase plan with its broker, BMO Nesbitt Burns Inc., in order to facilitate purchases of its common shares. The automatic purchase plan allows for purchases by the Company of its common shares at any time, including, without limitation, when the Company would ordinarily not be permitted to make purchases due to regulatory restriction or self-imposed blackout periods. Purchases will be made by Gibson's broker based upon the parameters prescribed by the TSX and the terms of the parties' written agreement.

About Gibson

Gibson is a Canadian-based oil infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company’s operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsonenergy.com.

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information and statements (collectively, "forward-looking statements") including, but not limited to, statements concerning the NCIB, common shares which may be purchased under the NCIB and related matters. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements and forward-looking information attributed to third party industry sources. The Company does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "Forward-Looking Statements" and "Risk Factors" included in the Company's Annual Information Form dated February 22, 2022 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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