



ANNUAL MEETING OF SHAREHOLDERS

To Be Held On May 29, 2026

**NOTICE OF MEETING AND
INFORMATION CIRCULAR**

April 17, 2026

PINE CLIFF ENERGY LTD.

850, 1015 – 4th Street S.W.
Calgary, Alberta
T2R 1J4

**NOTICE OF ANNUAL MEETING OF THE
SHAREHOLDERS OF PINE CLIFF ENERGY LTD.**

TAKE NOTICE that the Annual Meeting (the "**Meeting**") of the shareholders of **PINE CLIFF ENERGY LTD.** (the "**Company**") will be held at the offices of Bennett Jones LLP, 4500 Bankers Hall East, 855 2nd Street SW, Calgary, Alberta T2P 4K7 on Friday, May 29, 2026, at 11:00 a.m. (Calgary time) for the purposes of:

1. receiving and considering the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 and the related report of the auditor thereon;
2. fixing the number of directors at five (5);
3. electing the Company's board of directors for the ensuing year;
4. appointing Deloitte LLP, Chartered Accountants, Calgary, Alberta as the auditors of the Company for the ensuing year and authorizing the Company's board of directors to fix their remuneration; and
5. transacting such other business as may properly come before the Meeting or any adjournment or postponement of the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, accompanying, and forming part of, this notice. Only holders of common shares of the Company ("**Shareholders**") of record at the close of business on April 17, 2026 are entitled to notice of and to attend and vote at the Meeting or any adjournment thereof.

As described in the notice-and-access notification mailed to shareholders that do not hold common shares in the capital of the Company ("**Common Shares**") in their own name ("**Non-Registered Shareholders**"), the Company has elected to use the "notice-and-access" procedures permitted under Canadian securities laws for the distribution of the management information circular and related meeting materials (the "**Meeting Materials**") to Non-Registered Shareholders. The notice-and-access procedures allow the Company to post electronic versions of the Meeting Materials on SEDAR+ and its website, rather than mailing paper copies to Non-Registered Shareholders. The Company is not using notice-and-access for delivery to shareholders who hold their Common Shares in their own name ("**Registered Shareholders**"). Registered Shareholders will receive paper copies of the Meeting Materials via prepaid mail.

Registered Shareholders who are unable to attend the Meeting in person are requested to transmit their voting instructions online at <https://login.odysseytrust.com/pxlogin> or to date and sign the enclosed form of proxy and return it, in the envelope provided, to Odyssey Trust Company, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8. In order to be valid and acted upon at the Meeting, voting instructions must be transmitted online or forms of proxy must be returned to the aforesaid address not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the date of the Meeting, or any adjournment or postponement thereof. Shareholders who do not hold common shares of the Company in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "Notice to Non-Registered Holders of Shares" in the accompanying Information Circular. Please monitor the Company's website at www.pinecliffenergy.com for Meeting updates if necessary.

DATED at Calgary, Alberta, this 17th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Philip B. Hodge"

Philip B. Hodge

President and Chief Executive Officer

PINE CLIFF ENERGY LTD.

INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

May 29, 2026

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular dated April 17, 2026 (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Pine Cliff Energy Ltd. ("**Pine Cliff**", the "**Company**" or the "**Corporation**") for use at the annual meeting of the holders ("**Shareholders**") of common shares of the Company ("**Common Shares**") to be held on Friday, May 29, 2026, at 11:00 a.m., Calgary time (the "**Meeting**") or at any adjournment or postponement thereof, for the purposes set forth in the notice of the Meeting (the "**Notice of Meeting**") accompanying this Information Circular.

Enclosed with this Information Circular is a form of proxy (the "**Proxy Form**") for use at the Meeting. A copy of the annual report, which includes the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025, has previously been distributed to the Shareholders. The Shareholders are entitled to vote and are encouraged to participate in the Meeting.

This solicitation is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the Notice of Meeting, Proxy Form and this Information Circular will be borne by the Company. Management does not contemplate a solicitation of proxies other than by mail.

NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") allows for the use of a "notice-and-access" regime for the delivery of proxy-related materials to shareholders that do not hold Common Shares in their own name ("**Non-Registered Shareholders**").

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each shareholder receiving the proxy-related materials under this regime. Among other information, the notice package includes: (i) basic information about the Meeting and the matters to be voted on; (ii) instructions on how to obtain a paper copy of the proxy-related materials; and (iii) a plain-language explanation of how the notice-and-access system operates and how the proxy-related materials can be accessed online.

The Corporation has elected to send this Information Circular and proxy-related materials to Non-Registered Shareholders using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Non-Registered Shareholders. Distribution of this Information Circular and proxy-related materials pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce the Corporation's impact on the environment.

The Corporation is not using notice-and-access for delivery to shareholders who hold their Common Shares in their own name ("**Registered Shareholders**"). Registered Shareholders will receive paper copies of the Meeting Materials via prepaid mail.

The Corporation will not send this Information Circular and proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Corporation will pay for proximate

intermediaries to forward the proxy-related materials to objecting beneficial owners under National Instrument 54-101.

APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder has the right to appoint a nominee, other than the persons designated in the Proxy Form (who does not need to be a Shareholder), to represent them at the Meeting, by inserting the name of their chosen nominee in the space provided for that purpose on the Proxy Form or by completing another proper Proxy Form. Such a Shareholder should notify the nominee of their appointment, obtain their consent to act as proxy and instruct them on how the Shareholder's shares are to be voted. In any case, the Proxy Form should be dated and executed by the Shareholder or their attorney authorized in writing. Registered shareholders may also cast their vote online (<https://login.odysseytrust.com/pxlogin>) by following the instructions provided on the Proxy Form.

A Proxy Form will not be valid for the Meeting or any adjournment or postponement of the Meeting unless it is completed and received by **Odyssey Trust Company, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8** not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the date of the Meeting, or any adjournment or postponement thereof.

In addition to revocation by any other manner permitted by law, a Shareholder who has given a proxy may revoke it, by instrument in writing executed by the Shareholder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the Company duly authorized and deposited at the registered office of the Company at Suite 850, 1015 – 4th Street S.W., Calgary, Alberta, T2R 1J4, Attention: Corporate Secretary, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the chair of such Meeting on the date of the Meeting or any adjournment or postponement thereof.

NOTICE TO NON-REGISTERED HOLDERS OF SHARES

Only Registered Shareholders or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by Non-Registered Shareholders are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which an Intermediary is a participant. In accordance with NI 54-101, the Company will distribute copies of the notice package described above to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. The Proxy Form supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy Form provided directly to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails the form to Non-Registered Shareholders and asks Non-Registered Shareholders to return the form

to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. Pine Cliff is not sending proxy-related materials directly to non-objecting beneficial owners, pursuant to NI 54-101.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the Proxy Form or voting instruction form provided to them and return the same to their broker, or the broker's agent, in accordance with the instructions provided by such broker or agent.**

VOTING OF PROXIES

The persons named in the Proxy Form are directors and/or officers of the Company and have indicated their willingness to represent as proxy the Shareholders who appoint them. Each Shareholder may instruct their proxy how to vote their Common Shares by completing the blanks on the Proxy Form.

Common Shares represented by a properly executed Proxy Form in favour of the persons designated on the Proxy Form will be voted or withheld from voting in accordance with the instructions made on the Proxy Form, on any ballot that may be called for and, if Shareholders specify a choice as to any matters to be acted upon, such Shareholders' Common Shares shall be voted accordingly. In the absence of such instructions or choices, such Common Shares will be voted in favour of all matters identified in the Notice of Meeting.

The Proxy Form confers discretionary authority upon the persons named with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting such Common Shares. At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF SHARES

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value and an unlimited number of Class B preferred shares, issuable in series ("**Preferred Shares**"). As of March 31, 2026, 358,791,562 Common Shares and zero Preferred Shares were issued and outstanding. On all matters to be considered and acted upon at the Meeting, holders of Common Shares are entitled to one vote for each Common Share held.

The Company's board of directors (the "**Board**") has fixed April 17, 2026 as the record date (the "**Record Date**") for determining which Shareholders are entitled to receive the Notice of Meeting. A Shareholder of record at the close of business on the Record Date shall be entitled to vote the Common Shares registered in such Shareholder's name on that date, except to the extent that: (a) such person transfers their Common

Shares after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes their ownership to the Common Shares, and makes a demand to the registrar and transfer agent of the Company, not later than ten (10) days before the Meeting, that their name be included on the Shareholders' list.

To the knowledge of the directors and officers of the Company, as at April 17, 2026, no person or company beneficially owns or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the votes which may be cast at the Meeting except as set out in the table below:

<u>Name and Municipality of Residence</u>	<u>Number of Common Shares</u>	<u>Percent</u>
Alberta Investment Management Corporation Edmonton, Alberta	36,056,954	10.0%

QUORUM FOR MEETING

At the Meeting, a quorum shall consist of one or more persons either present in person or represented by proxy and representing in the aggregate not less than 5% of the outstanding Common Shares. Generally, if a quorum is not present at a Shareholders' meeting within one half hour after the time fixed for the holding of such meeting, it shall stand adjourned to the same day of the following week. At such adjourned meeting, provided there are at least two Shareholders present, such Shareholders shall form a quorum.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

1. Consolidated Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2025 and the related report of the auditor will be placed before the Meeting. These financial statements and the auditor's report are contained in the Company's annual report which has previously been distributed to Shareholders.

2. Fixing the Number of Directors

At the present time, Pine Cliff has six directors, being Ms. Hilary A. Foulkes, Messrs. Robert B. Fryk, Philip B. Hodge, Calvin B. Jacober, William S. Rice, K.C. and Ms. Jacqueline R. Ricci. Pursuant to the *Business Corporations Act* (Alberta) ("**ABCA**"), the current directors of the Company cease to hold office at the close of the Meeting. Mr. Rice has advised the Board that he will not be standing for re-election at the Meeting.

The Board currently considers five directors to be an appropriate size for effective oversight and decision-making in discharging its responsibilities and Shareholder approval will be sought to fix the number of directors of the Company at five. The persons designated in the Proxy Form, unless instructed otherwise, intend to vote for fixing the number of directors or the Company at five.

3. Election of Directors

Pine Cliff's Articles of Amalgamation ("**Articles**") provide for the Board to consist of a minimum of one and a maximum of 15 directors. The Articles permit the Board to appoint additional directors between annual meetings of Shareholders, provided that the total number of directors so appointed does not exceed, at any time, one-third of the number of directors who hold office immediately after the preceding annual meeting of Shareholders.

The Board is pleased to nominate Ms. Hilary A. Foulkes, Messrs. Robert B. Fryk, Philip B. Hodge, Calvin B. Jacober and Ms. Jacqueline R. Ricci, as directors of the Company at the Meeting, for re-election to serve until the next annual meeting of Shareholders or until their successors are duly elected or appointed.

The persons designated in the Proxy Form, unless instructed otherwise, intend to vote for the election of the nominees listed in the table below. Management does not contemplate that any of the nominees will be unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the persons designated in the Proxy Form reserve the right to vote for any other nominees in their discretion.

The names and municipalities of residence of the five persons nominated for election as directors of the Corporation, the number of Common Shares beneficially owned or controlled or directed at the date hereof, directly or indirectly, by each proposed director, the offices held by each proposed director in the Company, the period served as director of the Company and the present principal occupation of each proposed director for the past five years are as follows:

Name and Municipality of Residence	Number Of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	Time As Director	Principal Occupation
HILARY A. FOULKES ⁽²⁾ Calgary, Alberta Canada	62,000	Director since 2023	Director of Chord Energy from May 2024 to present and former Chair of the Board of Directors of Enerplus Corporation until its combination with Chord Energy in May 2024.
ROBERT B. FRYK ⁽²⁾ Calgary, Alberta Canada	200,000	Director since 2021	Private investor. President and Chief Executive Officer of Gain Energy from February 2017 until March 2021.
PHILIP B. HODGE Calgary, Alberta Canada	10,886,047	Director since 2011	President and Chief Executive Officer of Pine Cliff since January 2012.
CALVIN B. JACOBER ⁽²⁾ Calgary, Alberta Canada	80,000	Director since 2022	Vice Chair Western Canada PricewaterhouseCoopers LLP from 2018 to 2022 and Calgary office Managing Partner from 2012 to 2017.
JACQUELINE R. RICCI ⁽²⁾ Toronto, Ontario Canada	527,871	Director since 2020	Equity Portfolio Manager of J. Zechner & Associates from 1997 to present.

Notes:

- (1) The information as to the number of Common Shares beneficially owned or controlled by directors as at April 17, 2026, not being within the knowledge of the Company, has been furnished to the Company by the individual nominees.
- (2) Members of Pine Cliff's Audit Committee, Reserves Committee and Governance, Nomination and Compensation Committee. Each of the Board Committees will be reconstituted following the Meeting.

Advance Notice Provisions

The Company has adopted by-laws (the "**By-laws**") which contain advance notice provisions regarding advance notice of nominations of directors of the Company (the "**Advance Notice Provisions**"). The Advance Notice Provisions provide that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a "proposal" made in accordance with the ABCA; or (b) a requisition of a meeting made pursuant to the ABCA.

The Advance Notice Provisions fix a deadline by which Shareholders must submit director nominations to the Corporate Secretary of the Company prior to any annual or special meeting of shareholders and outline the specific information that a nominating shareholder must include in the written notice to the Corporate Secretary of the Company for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions.

In the case of an annual meeting of Shareholders, notice to the Corporate Secretary of the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporate Secretary of the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

In the event of an adjournment or postponement of an annual meeting or special meeting of Shareholders or any announcement thereof, a new time period shall commence for the giving of timely notice.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions of the By-laws.

Corporate Cease Trade Order or Bankruptcies

Other than as set forth below, none of those persons who are proposed directors of the Company is, or has been within the past ten years:

- (a) a director, chief executive officer or chief financial officer of any company, including the Company, that while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company and resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) a director or executive officer of any company, including the Company, that while acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or became

personally bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Fryk was the President and Chief Executive Officer of Gain Energy Ltd., a private oil and natural gas company, which filed a voluntary assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) on March 8, 2021.

None of those persons who are proposed directors of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. Appointment of Auditors

At the Meeting, it is the intention of the persons named in the Proxy Form to vote in favour of a resolution to appoint Deloitte LLP, Chartered Accountants, Calgary, Alberta, to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration of the auditors.

5. Other Matters to be Acted Upon

The Company knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed Proxy Form and voting instruction confers discretion on the persons named on the Proxy Form to vote on such matters.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest of any person who has been a director or executive officer of the Company since the beginning of its last financial year, any nominee for election as a director of the Company or of any associate or affiliate of any of those persons in respect of any matter to be acted on at the Meeting, except as specifically provided herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interests, direct or indirect, of any "informed person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, any proposed nominee for election as a director of the Company or any associate or affiliate of any such person or proposed nominee in any transaction since the beginning of the most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or proposed director, executive officer or employee of the Company, or any former director, executive officer or employee of the Company, or any associate of any of the foregoing, is, or has been at any time during the most recently completed financial year, indebted to the Company, either in connection with the purchase of the Company's securities or otherwise.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

Set out below are the particulars of compensation paid to the following persons (the "**Named Executive Officers**"):

- a) the Company's chief executive officer ("**CEO**")
- b) the Company's chief financial officer ("**CFO**");
- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity or other management role, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2025, the Company had five Named Executive Officers, being Philip Hodge, President and Chief Executive Officer; Terry McNeill, Chief Operating Officer; Kristopher Zack, Chief Financial Officer and Corporate Secretary; Daniel Keenan, Vice President Exploration; and Austin Nieuwdorp, Vice President Finance.

Compensation Discussion and Analysis

Compensation Governance

The Board is responsible for setting the overall compensation strategy of the Company and overseeing and reviewing the Company's executive compensation program. As part of its mandate, the Board approves the appointment of the Company's executive officers and Pine Cliff's Governance, Nomination and Compensation Committee (the "**GNCC**") approves the remuneration of the Company's CEO. In addition, the Board will review and approve recommendations of the CEO relating to the general compensation structure and policies and programs for the Company and the salary and benefit levels for the Company's executive officers.

All of the members of the Board have direct experience that is relevant to their responsibilities in executive compensation, as they have each managed executives and/or business leaders in their current and/or past roles. In these roles, they have participated in compensation planning sessions, made compensation decisions and participated in compensation discussions with and without the use of external consultants.

Lane Caputo Compensation Inc. ("**Lane Caputo**"), an independent compensation consulting firm, was originally engaged in 2021 to review the Company's approach to executive compensation and assess the design of the Company's compensation program compared to its peers. Lane Caputo was re-engaged by the Company in 2025 to provide advice in respect of the Share Unit Plan (as defined below). In connection with the services provided, Lane Caputo received the following compensation in each of the two most recently completed financial years:

	2025	2024
Executive Compensation - Related Fees	\$nil	\$9,500
All Other Fees	\$5,619 ⁽¹⁾	\$7,761 ⁽¹⁾
Total	\$5,619	\$17,261

Notes:

(1) Includes consulting fees paid to Lane Caputo for the drafting of the Share Unit Plan.

Notwithstanding the services provided by Lane Caputo described above, no consultants have been hired by the Board for setting compensation levels in 2025; however, comparatives to peers in similar positions and similar roles have been considered. Base salaries for officers, including the CEO, are established at levels comparable to base salaries paid by the Company's industry peer group. In assessing comparability, the Company relies upon a review of base salary amounts as disclosed by industry peers in their public disclosure documents. The peer group for benchmarking considered by the Board consists of other oil and gas exploration and development companies with similar size, financial capacity and business complexity, including Bonterra Energy Corp., Cardinal Energy Ltd., Cavvy Energy Ltd., Coelacanth Energy Inc., InPlay Oil Corp., Journey Energy Inc., Kelt Exploration Ltd., Petrus Resources Ltd., Rubellite Energy Corp., Surge Energy Inc. and Yangarra Resources Ltd. Consideration is given to the time period evaluated in industry surveys and public data and to the business climate applicable at the time with respect to industry demand for experienced personnel. Salaries of officers, including that of the CEO, are reviewed annually.

Compensation Elements

The objective of the Company's executive compensation program is to attract, motivate, reward and retain talent that is needed to achieve the Company's business objectives. The compensation program is designed to ensure that compensation is competitive with companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Company.

The Pine Cliff executive compensation program is comprised of the following principal components:

- a) base salary;
- b) short-term incentive compensation comprised of discretionary cash bonuses based on both corporate and individual performance; and
- c) long-term incentive compensation comprised of Options, as defined herein and Share Units, as defined herein.

Base Salaries

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. These base salaries are reviewed annually by the GNCC and consideration is given to, among other things, level of responsibility, experience and expertise of the individuals being reviewed. Salaries of the executive officers are not determined based on benchmarks or

a specific formula, although comparable salaries at similar sized companies in the oil and gas industry are considered. The Board determines the salary of the CEO upon the recommendation of the GNCC. The CEO approves the salaries for the executive officers and employees of the Company, and these are reviewed by the GNCC.

Bonus Plan

The Board, upon recommendation of the GNCC, approves cash bonus payments to the CEO, and reviews bonus payments for executive officers to reward these individuals for their contribution to the achievement of corporate accomplishments in carrying out the strategy and vision of Pine Cliff. The bonus pool currently available for distribution to the Company's employees consists of a range from 1.00% to 5.50% of adjusted funds flow (cash flow from operating activities before adjusting for changes in non-cash working capital and decommissioning obligations settled). The Board, upon recommendation of the GNCC, will determine for each bonus period the percentage of the bonus pool to be set within that range. Typically, Pine Cliff has historically paid a cash bonus to its employees twice a year, generally in November for the first three quarters of the year and in March for the previous years' fourth quarter. The Board determines the bonus of the CEO. The CEO approves the bonuses for the employees of the Company and these are also reviewed by the GNCC.

Stock Option Plan

The Company has adopted an equity settled stock option plan (the "**Stock Option Plan**") pursuant to which the Company may grant options ("**Options**") to eligible directors, executive officers, employees and consultants of the Company (each of which are eligible participants under the Stock Option Plan). The Stock Option Plan is an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhances Shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Stock Option Plan complements and balances the other shorter-term elements of the compensation program of the Company.

In determining the number of Options to be granted to individuals, the Board, on the recommendation of the GNCC, considers the amount, terms and vesting levels of existing Options held by the individuals and also the number of Options remaining available for grant by the Company in the future to attract and retain other management, technical and administrative staff. Generally, the number of Options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made, and is anticipated to be made, by the optionee to the business and affairs of the Company, the number of Options that have already been granted to the optionee and such other factors as the GNCC may consider relevant. The Board, upon recommendation of the GNCC, determines the number of Options to be granted to the CEO and considers, and if thought appropriate, approves Option grants recommended by the CEO for the other executive officers, employees and consultants of the Company.

Directors, management, employees and consultants of the Company who, in the judgment of the Board, the GNCC and the CEO, will contribute to its future growth and success, are eligible to participate in the Stock Option Plan. The exercise price per Common Share shall not be lower than the closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") on the last trading day preceding the date of grant. In the event that the Common Shares are listed for trading on the TSX and no trades of the Common Shares have taken place on the TSX on any trading day within a five-day period immediately preceding the date of grant, the GNCC may, in its sole discretion subject to TSX approval, select as the exercise price per Common Share the weighted average trading price of the Common Shares on the TSX over the last ten (10) trading days on which the Common Shares traded on the TSX immediately preceding the date of the grant. The term of an Option shall not be less than one (1) year and not more than five (5) years from the date of

grant. Unless otherwise specified, Options vest as to one-third of the entitlement each year following the date of grant.

Options are exercisable only during the term of employment or service of an employee, consultant, director or officer when the optionee is considered to be an ("**Eligible Participant**") under the Stock Option Plan. In the event of termination of employment with cause, no Option may be exercised following the date on which the optionee ceases to be an Eligible Participant. In the event of death of an optionee, any vested Option held by the optionee shall be exercisable, if the Option was issued ten days or more prior to the date of death, to the person or persons the rights under the Option shall pass to by law for a period of 60 days after the date of death or prior to the expiration of the Option, whichever is sooner. If an optionee ceases to be an Eligible Participant for any other reason than the above, including termination without cause, any vested Option may be exercised for a period of 10 days after the date the optionee ceases to be an Eligible Participant. All benefits, rights and Options accruing to any Eligible Participant shall not be assignable or transferable, other than in the event of death.

The issuance of Common Shares under the Stock Option Plan to any one Eligible Participant in any 12-month period shall not exceed 5% for employees, directors and officers and 2% for consultants, respectively, of the issued Common Shares (on a non-diluted basis) at the time of grant of any Option (including the Common Shares that are subject to such Option). In addition, the issuance of Common Shares under the Stock Option Plan to all Eligible Participants conducting Investor Relations Activities (as defined in the Stock Option Plan), in any 12-month period shall not exceed 2% of the issued Common Shares (on a non-diluted basis) at the time of grant of any Option (including the Common Shares that are subject to such Option). The aggregate number of Common Shares (i) issued to Insiders (as defined in the Stock Option Plan) within any one year period, or (ii) issuable to Insiders at any time, under the Stock Option Plan or under any other security based compensation arrangements cannot exceed 10% of the Company's total issued and outstanding securities, respectively.

The Board reserves the right to amend, modify or terminate the Stock Option Plan at any time without shareholder approval subject to the rules of the TSX. Any amendment to any provision of the Stock Option Plan shall be subject to approval, if required, by the TSX or any regulatory body having jurisdiction over the securities of the Company, and, if required, by the Shareholders in the manner prescribed by the TSX or any regulatory body having jurisdiction over the Company from time to time.

As of December 31, 2025, 27,037,370 Options were outstanding which represented 7.5% of the 358,791,562 Common Shares then issued and outstanding. As of December 31, 2025, 5,440,632 Common Shares remained available for future issuance on the exercise of Options or the redemption of share units ("**Share Units**"), collectively, which represents 1.52% of the Common Shares issued and outstanding.

In 2025, there were 6,878,298 Options granted with a weighted average number of Common Shares issued and outstanding of 358,581,378, which resulted in a burn rate of 1.9%; in 2024 there were 12,970,857 Options granted, which resulted in a burn rate of 3.6%; and in 2023, there were 11,386,600 Options granted, which resulted in a burn rate of 3.2%. The burn rate measures the potential dilutive effect of Options granted on the Common Shares issued and outstanding.

Share Unit Plan

The share unit plan ("**Share Unit Plan**") is designed to: (i) align the interests of our employees, executives, and Shareholders by emphasizing the long-term value of the Common Shares; (ii) serve as a long-term incentive to attract and retain top talent at Pine Cliff; and (iii) offer flexibility to Pine Cliff by allowing discretion in providing either cash or stock payments as part of the long-term incentive component of

employee compensation. Through this equity compensation, Pine Cliff seeks to create a balanced structure that directly ties rewards to the performance of Common Shares and the Company's future success.

The Share Unit Plan enables the Company to grant restricted Share Units (“**RSUs**”) and deferred Share Units (“**DSUs**”). In accordance with the Share Unit Plan, Pine Cliff granted RSUs to officers and employees and DSUs to the Company’s Board. RSUs vest equally over one to three years. DSUs vest immediately upon grant and are redeemable when the holder ceases to be a director.

Summary of the Share Unit Plan

The following is a summary of the key provisions of the Share Unit Plan and is qualified in all respects by the full text of the Share Unit Plan.

Eligibility and Awards. The Share Unit Plan permits the Company to grant Share Units to eligible directors, executive officers or employees of the Company and DSUs to non-employee directors of the Company. DSUs may be awarded to non-employee directors on a discretionary basis or, at the advance irrevocable election of the non-employee director, in satisfaction of their retainer, or a portion thereof, which would otherwise be paid in cash.

Settlement. Share Units may be settled in cash or Common Shares issued from treasury or acquired in the open market, or a combination of cash and Common Shares, at the election of the Company.

Assignability. Share Units are personal to the Share Unit Plan participant and may not be transferred or assigned, except in the case of death or incapacity of the participant.

Termination. If a participant ceases to be a director, executive officer or employee of the Company involuntarily (other than for Cause, death or disability) or as a result of their Retirement (as defined in the Share Unit Plan), any unvested Share Units shall vest on a pro rata basis based on the amount of time elapsed in the vesting period, and all vested awards, including those that vest as a result of the proration, will be redeemed and settled. If a participant ceases to be a director, executive officer or employee of the Company for any other reason, all unvested Share Units will be forfeit for no consideration and any vested Share Units will be redeemed and settled.

Plan Limits. The maximum number of Common Shares issuable pursuant to the Share Unit Plan shall not exceed 5% of the issued and outstanding Common Shares from time to time, and the maximum number of Common Shares issuable pursuant the Share Unit Plan, together with all other security based compensation arrangement (including the Stock Option Plan), shall be equal to 10% of the issued and outstanding Common Shares from time to time. The Share Unit Plan is considered an "evergreen" plan, since if the Common Shares covered by Share Units are settled or terminated for any reason without having been settled, they shall be available for subsequent grants under the Share Unit Plan.

Insider Participation Limits. The Share Unit Plan limits insider participation such that the number of Common Shares issued within a one-year period and issuable at any time to insiders (as a group), under the Share Unit Plan and any other security-based compensation arrangement, does not exceed 10% of issued and outstanding Common Shares.

Other Participation Limits. The aggregate value of Share Units granted to any non-employee director, together with the value of entitlements granted to that director under all other security based compensation arrangement, shall not exceed \$150,000 in any one-year period, of which not more than \$100,000 of value may be in the form of Options granted under any other security based compensation arrangements of the Corporation. The aggregate number of Awards granted to any one person in any 12-month period shall not

exceed 5% of the issued and outstanding Common Shares, calculated on the date an Award is granted to the person, unless the Corporation has obtained the requisite disinterested Shareholder approval.

Vesting and Term. The Board shall have discretion to determine any vesting conditions with respect to Share Units and discretionary DSUs, including performance criteria. The Share Units must not be settled later than December 15th in the third calendar year following the calendar year in respect of which the Share Units were granted. A non-employee director's DSUs will be settled following their departure from the Corporation.

Dividend Equivalent. The Board may determine in its discretion to award additional Share Units or DSUs, as applicable, in respect of Awards credited to a participant's account on the same basis as cash dividends declared and paid on Shares. The number of Awards so credited shall be equal to (i) the number of Awards in the participant's account on the date that dividends are paid multiplied by the dividend paid per Share, divided by (ii) the market price per share calculated as of the date that dividends are paid. Any additional Awards credited to a Participant's Account as a dividend equivalent shall be subject to the same terms and conditions as the Awards in respect of which such additional Awards are credited and shall be counted towards the participation limits.

Change of Control. Except as otherwise determined by the Board, in its discretion, if the Corporation completes a transaction constituting a Change of Control (as defined in the Share Unit Plan) and concurrently with, or within 12 months following, the Change of Control, a participant has their employment or directorship terminated, then all unvested Awards vest and be settled on vesting.

Amending Provisions. The Board may amend, modify or terminate the Share Unit Plan at any time without the consent of the participants or Shareholders, subject to any required approval of the TSX, provided that no amendment will be made to the Share Unit Plan or any Award granted thereunder without the consent of the applicable participant, if such amendment would adversely alter or impair the rights of such participant.

As of December 31, 2025, 3,401,154 Share Units were outstanding which represented 0.9% of the 358,791,562 Common Shares then issued and outstanding. As of December 31, 2025, 5,440,632 Common Shares remained available for future issuance on the exercise of Options or the redemption of Share Units, collectively, which represents 1.52% of the Common Shares issued and outstanding.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program require the Board and the GNCC to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual reviews and also throughout the year whenever it is deemed necessary by the GNCC.

Key considerations regarding compensation risk management include the following:

- design of the compensation program to ensure all executives are compensated equally based on the same or, depending on the mandate and term of appointment of that particular executive, substantially equivalent performance goals;
- balance of short-term performance initiatives with equity based awards that vest over time;
- ensuring overall expense to the Company of the compensation program does not represent a disproportionate percentage of the Company's revenues, after giving consideration to the development stage of the Company; and

- utilizing compensation policies that do not rely solely on the specific accomplishment of specific tasks without consideration to longer term risks and objectives.

For the reasons set forth below, the GNCC believes that the Company's current executive compensation policies and practices achieve an appropriate balance in relation to the Company's overall business strategy and do not encourage executives to expose the Company to inappropriate or excessive risks. The base salaries set for the Company's executives are intended to provide a steady income regardless of Common Share price performance, allowing executives to focus on both near-term and long-term goals and objectives without undue reliance on short-term Common Share price performance or market fluctuations.

While a significant feature of the Company's current executive compensation practice is the awarding of Share Units and Options, and while such compensation is "at risk" (i.e. not guaranteed), the Company's long-term incentive plans are designed such that Options and RSUs vest over a three-year period from the date of the grant and therefore encourage sustainable Common Share price appreciation and reduce the risk of actions which may have short-term advantages.

Compensation payable in the form of cash bonuses is overseen by the GNCC and the Board. The Board considers the applicable periods set for bonus purposes to be appropriate for short-term and believes it has struck an appropriate balance between short-term performance incentives and long-term awards that vest over time.

Group Registered Retirement Savings Plan ("RRSP")

Effective January 1, 2022, the Company introduced a matching group RRSP, whereby the Company matched employees' contributions to a group RRSP, up to a maximum of 4.0% of each employee's annual salary. This was increased to a maximum of 5.0% of each employee's annual salary effective January 1, 2023.

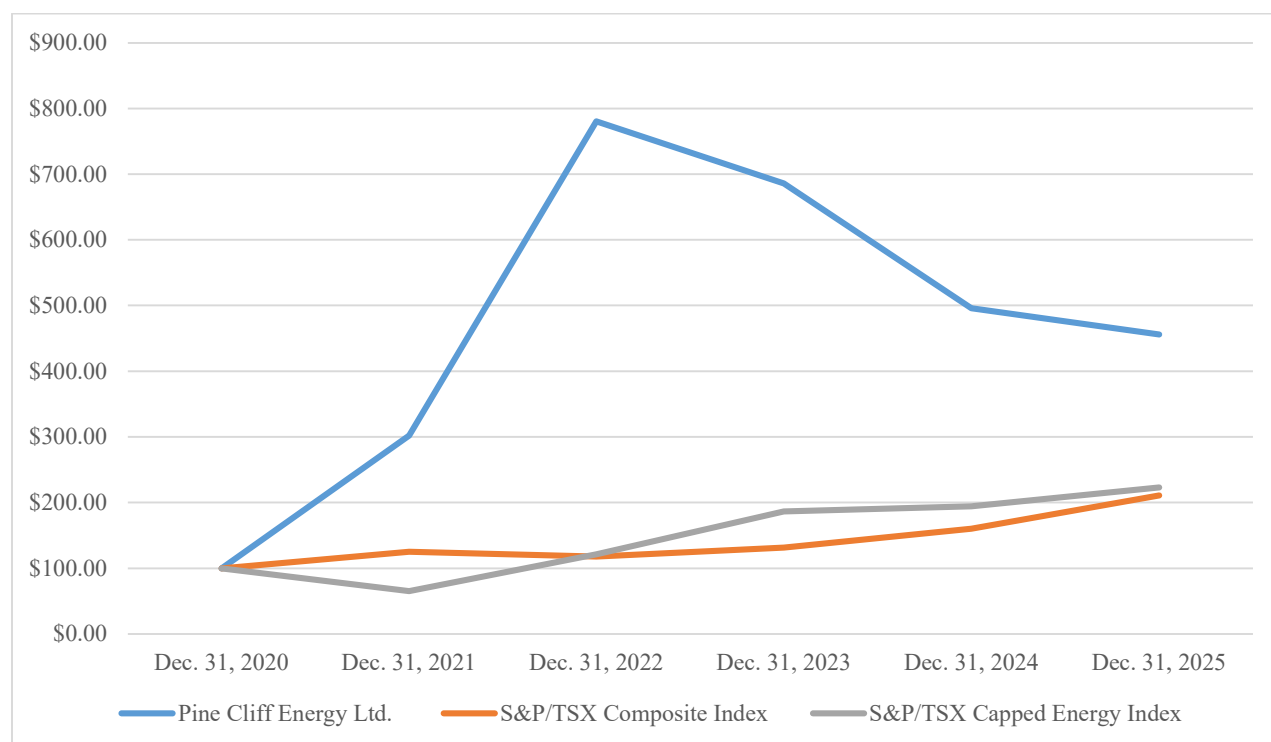
Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from personally purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. Such investments will be at the sole risk of the Named Executive Officer or director and the Company will not be at any risk. Management is not aware of any Named Executive Officer or director purchasing any such instruments related to the Common Shares.

Performance Graph

The following graph compares the yearly percentage change in the cumulative shareholder return over the last five (5) years of the Common Shares (assuming a \$100 investment was made on December 31, 2020

and all dividends were reinvested) and the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Pine Cliff Energy Ltd.	\$100.00	\$452.88	\$1,170.66	\$1,028.68	\$743.77	\$445.01
S&P/TSX Composite Index	\$100.00	\$132.10	\$124.38	\$138.99	\$169.09	\$210.84
S&P/TSX Capped Energy Index	\$100.00	\$121.02	\$186.40	\$194.12	\$223.07	\$223.07

Total Shareholder Return ("TSR") and its Relationship with Executive Compensation

Executive compensation is defined as the aggregate of base salary, annual cash bonuses (if any), Options, Share Units and any other miscellaneous types of benefits that may periodically be granted to an executive. When the Board determines overall compensation, it considers a number of factors and performance measures. Although TSR is one performance measure that is reviewed, it is not the only consideration. As a result, a direct correlation between TSR over a given period and executive compensation levels is not anticipated.

Summary Compensation Table

The following table sets forth a summary of the annual and long-term compensation for services paid for the three most recently completed financial years for individuals who were Named Executive Officers during the year ended December 31, 2025.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) (Share Units)	Option-based awards (\$) (Options)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽¹⁰⁾	Total compensation (\$)
					Annual incentive plans ⁽⁹⁾	Long term incentive plans			
Philip B. Hodge, President and Chief Executive Officer ⁽⁵⁾	2025	370,000	251,541 ⁽¹⁾	230,662 ⁽²⁾	195,349	nil	nil	15,780	1,063,332
	2024	367,000	nil	460,219 ⁽³⁾	194,203	nil	nil	15,780	1,037,202
	2023	355,000	nil	503,019 ⁽⁴⁾	420,971	nil	nil	15,390	1,294,380
Terry L. McNeill, Chief Operating Officer	2025	295,000	167,694 ⁽¹⁾	153,774 ⁽²⁾	108,830	nil	nil	14,750	740,048
	2024	290,000	nil	287,637 ⁽³⁾	97,101	nil	nil	14,500	689,238
	2023	280,000	nil	301,811 ⁽⁴⁾	231,764	nil	nil	14,000	827,575
Kristopher B. Zack, Chief Financial Officer and Corporate Secretary ⁽⁶⁾	2025	275,000	146,733 ⁽¹⁾	134,552 ⁽²⁾	90,692	nil	nil	13,750	660,727
	2024	240,000	nil	153,406 ⁽³⁾	95,427	nil	nil	12,000	500,833
	2023	71,587	nil	233,179 ⁽¹¹⁾	9,944	nil	nil	3,544	318,254
Daniel C. Keenan, Vice President Exploitation ⁽⁷⁾	2025	230,000	83,846 ⁽¹⁾	76,887 ⁽²⁾	57,086	nil	nil	11,500	459,319
	2024	216,000	nil	122,725 ⁽³⁾	61,734	nil	nil	10,800	411,259
	2023	190,000	nil	110,664 ⁽⁴⁾	100,714	nil	nil	nil	401,378
Austin W. Nieuwdorp, Vice President Finance ⁽⁸⁾	2025	215,000	83,846 ⁽¹⁾	76,887 ⁽²⁾	57,086	nil	nil	10,750	443,569
	2024	193,333	nil	115,055 ⁽³⁾	63,762	nil	nil	9,667	381,817
	2023	157,083	nil	100,604 ⁽⁴⁾	63,636	nil	nil	7,854	329,177

Notes:

- (1) Share-based awards granted on May 20, 2025 were RSUs. RSUs vest equally over one to three years from the date of grant. The fair value of the RSUs is based on the grant date fair value price of \$0.55. All amounts are presented before giving effect to the dividend equivalent provisions in the Share Unit Plan.
- (2) The value of the option-based awards granted on May 20, 2025 is based on an exercise price of \$0.55 and is calculated using the Black-Scholes option pricing methodology using the following weighted average key assumptions: estimated volatility of underlying Common Shares of 42.0%, expected life of 3.0 years, risk-free rate of 2.6%, forfeiture rate of 7.9%, and expected dividend yield of 2.5%.
- (3) The value of the option-based awards granted on May 16, 2024 is based on an exercise price of \$1.02 and is calculated using the Black-Scholes option pricing methodology using the following weighted average key assumptions: estimated volatility of underlying Common Shares of 48.0%, expected life of 3.0 years, risk-free rate of 4.0%, forfeiture rate of 8.7%, and expected dividend yield of 6.0%.
- (4) The value of the option-based awards granted on May 16, 2023 is based on an exercise price of \$1.30 and is calculated using the Black-Scholes option pricing methodology using the following weighted average key assumptions: estimated volatility of underlying Common Shares of 62.0%, expected life of 3.0 years, risk-free rate of 3.7%, forfeiture rate of 7.5%, and expected dividend yield of 10.0%.
- (5) Mr. Hodge did not receive any compensation as a director of the Company because he is an employee.
- (6) Mr. Zack joined the Company as Vice President Finance on September 5, 2023. Mr. Zack was appointed Chief Financial Officer and Corporate Secretary on May 1, 2024.
- (7) Mr. Keenan was appointed Vice President Exploitation on May 1, 2024. Prior thereto Mr. Keenan was the Manager of Exploitation from January 1, 2022 – April 1, 2024.
- (8) Mr. Nieuwdorp was appointed Vice President Finance on May 1, 2024. Prior thereto Mr. Nieuwdorp was the Finance Manager from June 15, 2022 – July 31, 2023 and Controller from August 1, 2023 – April 30, 2024.
- (9) Payments consist solely of amounts awarded under the Company's discretionary bonus plan.
- (10) Compensation reflected here represents the RRSP matching program for all employees as described above.

- (11) The value of the option-based awards granted on September 5, 2023 is based on an exercise price of \$1.46 and is calculated using the Black-Scholes option pricing methodology using the following weighted average key assumptions: estimated volatility of underlying Common Shares of 59.4%, expected life of 3.0 years, risk-free rate of 4.4%, forfeiture rate of 7.5%, and expected dividend yield of 8.9%.

Incentive Plan Awards

The process that the Company uses to grant both Options and Share Units to the Named Executive Officers, and the factors that are taken into account when considering new grants under the Share Unit Plan and Stock Option Plan, is based upon a number of criteria, including the responsibility level of the Named Executive Officers, the number of Share Units and Options available for grant under the Share Unit Plan and Stock Option Plan, the number of Share Units and Options anticipated to be required to meet the future needs of the Company, as well as the number of Share Units and Options previously granted to each of the Named Executive Officers.

The Board, upon recommendation of the GNCC, determines the Share Units and Options granted to the CEO. The Board considers, and if thought appropriate, approves the Share Units and Options grants recommended by the CEO for the other Named Officers. The CEO approves the grants of Share Units and Options to the other employees of the Company, and these are also reviewed by the GNCC.

It is the full Board, as opposed to only the GNCC, which determines the need for any amendments to the Share Unit Plan or Stock Option Plan. The grant of Share Units and Options is not determined based on benchmarks, performance goals or a specific formula.

The following table sets forth information in respect of incentive plan awards outstanding at the end of the financial year ended December 31, 2025 held by the Named Executive Officers.

Outstanding Option-Based and Share-Based Awards

Name	Option-based Awards				Share-based Awards (RSUs)	
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of share-based awards that have not vested ⁽²⁾⁽³⁾ (#)	Market or payout value of share-based awards that have not vested ⁽⁴⁾ (\$)
Philip B. Hodge	300,000	1.92	May 19, 2026	nil	457,347	370,451
	500,000	1.30	May 16, 2026	nil		
	500,000	1.30	May 16, 2027	nil		
	600,000	1.02	May 16, 2026	nil		
	600,000	1.02	May 16, 2027	nil		
	600,000	1.02	May 16, 2028	nil		
	502,857	0.55	May 20, 2027	130,743		
	502,857	0.55	May 20, 2028	130,743		
Terry L. McNeill	180,000	1.92	May 19, 2026	nil	304,899	246,968
	300,000	1.30	May 16, 2026	nil		
	300,000	1.30	May 16, 2027	nil		
	375,000	1.02	May 16, 2026	nil		
	375,000	1.02	May 16, 2027	nil		
	375,000	1.02	May 16, 2028	nil		
	335,238	0.55	May 20, 2027	87,162		
	335,238	0.55	May 20, 2028	87,162		
Kristopher B. Zack	200,000	1.46	Sep 5, 2026	nil	266,787	216,097
	200,000	1.46	Sep 5, 2027	nil		
	200,000	1.02	May 16, 2026	nil		
	200,000	1.02	May 16, 2027	nil		
	200,000	1.02	May 16, 2028	nil		
	293,333	0.55	May 20, 2027	76,267		
	293,333	0.55	May 20, 2028	76,267		
	293,333	0.55	May 20, 2029	76,267		
Daniel C. Keenan	66,000	1.92	May 19, 2026	nil	152,448	123,483
	110,000	1.30	May 16, 2026	nil		
	110,000	1.30	May 16, 2027	nil		
	160,000	1.02	May 16, 2026	nil		
	160,000	1.02	May 16, 2027	nil		
	160,000	1.02	May 16, 2028	nil		
	167,619	0.55	May 20, 2027	43,581		
	167,619	0.55	May 20, 2028	43,581		
Austin W. Nieuwdorp	75,000	1.73	Jun 15, 2026	nil	152,448	123,483
	100,000	1.30	May 16, 2026	nil		
	100,000	1.30	May 16, 2027	nil		
	150,000	1.02	May 16, 2026	nil		
	150,000	1.02	May 16, 2027	nil		
	150,000	1.02	May 16, 2028	nil		
	167,619	0.55	May 20, 2027	43,581		
	167,619	0.55	May 20, 2028	43,581		
167,619	0.55	May 20, 2029	43,581			

Notes:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX as at December 31, 2025, of \$0.81.
- (2) Represents RSUs all of which vest as to one-third on the first anniversary of the date of the grant, one-third on the second anniversary of the date of the grant and one-third on the third anniversary of the date of the grant.
- (3) Represents RSUs granted on May 20, 2025.
- (4) Value is calculated based on the closing price of the Common Shares on the TSX on December 31, 2025, of \$0.81. All amounts are presented before giving effect to the dividend equivalent provisions in the Share Unit Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information relating to the value vested or earned during the Company's financial year ended December 31, 2025 in respect of Share Units, Options and non-equity incentive plan compensation for Named Executive Officers.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)⁽³⁾
Philip B. Hodge	nil	nil	195,349
Terry L. McNeill	nil	nil	108,830
Kristopher B. Zack	nil	nil	90,692
Daniel C. Keenan	nil	nil	57,086
Austin W. Nieuwdorp	nil	nil	57,086

Notes:

- (1) Value is calculated based on dollar value that would have been realized if the Options had been exercised on the vesting date, being the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the Options.
- (2) No RSUs were vested in 2025.
- (3) Payments consist solely of amounts awarded under the Company's discretionary bonus plan.

Pension Plan Benefits

Pine Cliff does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

The Company has employment agreements with each of the Named Executive Officers.

The Chief Executive Officer is entitled to 24 months of base salary, a lump-sum payment equal to 15% of base salary in lieu of benefits, and a bonus equal to the CEO's average bonus over the prior three years if terminated by the Company other than for just cause. Following a change of control (as defined in the employment agreement), the CEO may resign within 60 days by providing 30 days' written notice and will receive the same severance entitlement.

The Chief Operating Officer is entitled to 24 months of base salary, a lump-sum payment equal to 15% of base salary in lieu of benefits, and a bonus equal to the COO's average bonus over the prior three years if terminated by the Company other than for just cause. Following a change of control (as defined in the employment agreement), the COO may resign within 60 days by providing 30 days' written notice and will receive the same severance entitlement.

The Chief Financial Officer is entitled to six months of base salary plus two additional months per year of service, to a maximum of 18 months, a 15% lump-sum payment for benefits, and a bonus equal to the CFO's average bonus over the prior three years if terminated other than for just cause. If the CFO resigns for good reason within six months following a change of control (as defined in the employment agreement), with written notice provided within 30 days of the good-reason event, the CFO will receive the same severance entitlement.

The Vice President, Exploitation is entitled to six months of base salary plus two additional months per year of service, to a maximum of 18 months, a 15% lump-sum payment for benefits, and a bonus equal to the executive's average bonus over the prior three years if terminated other than for just cause. If the Vice

President, Exploitation resigns for good reason within six months following a change of control, with written notice provided within 30 days of the good-reason event, the executive will receive the same severance entitlement.

The Vice President, Finance is entitled to six months of base salary plus two additional months per year of service, to a maximum of 18 months, a 15% lump-sum payment for benefits, and a bonus equal to the executive's average bonus over the prior three years if terminated other than for just cause. If the Vice President, Finance resigns for good reason within six months following a change of control, with written notice provided within 30 days of the good-reason event, the executive will receive the same severance entitlement.

In addition, the employment agreements all include non-solicitation restrictions which restrict the officer from soliciting employees, consultants or officers of the Corporation to become engaged in any capacity with a competing business for a period of twelve months following termination of employment.

The following table sets forth the amounts that would have been payable to each of the Named Executive Officers as of December 31, 2025 under the employment agreements in the case of the different triggering events.

Name of Officer	Triggering Event	(\$)
Philip B. Hodge	Termination for other than just cause	1,121,174
	Change of Control	1,121,174
Terry L. McNeill	Termination for other than just cause	824,398
	Change of Control	824,398
Kristopher B. Zack	Termination for other than just cause	355,413
	Change of Control	355,413
Daniel C. Keenan	Termination for other than just cause	469,928
	Change of Control	469,928
Austin W. Nieuwdorp	Termination for other than just cause	308,745
	Change of Control	308,745

Notes:

- (1) Assumes that the Corporation elects to pay the officer the applicable termination payment without any period of working notice.
- (2) No payment will be made in the event of termination for just cause.
- (3) The employee agreements do not apply to existing unexercised or unexpired Options or Share Units as listed on the Outstanding Option-Based and Share-Based Awards table. Therefore, no additional provisions have been included.

Director Compensation for Directors who are Not Named Executive Officers of the Company

Director Compensation Table

The following table sets forth information in respect of all amounts of compensation provided to the directors who were not Named Executive Officers during the Company's financial year ended December 31, 2025.

Each non-executive director is paid an annual retainer of \$50,000. Executive officers of the Company, who also act as directors of the Company, do not receive any additional compensation for services rendered in their capacity as directors, other than as paid by the Company to such executive officers in their capacity as executive officers. There is no formal policy for the granting of Options or Share Units to directors. Options and Share Units may be granted from time to time as approved by the Board, as recommended by the GNCC.

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
William S. Rice	50,000	56,896	nil	nil	nil	nil	106,896
Hilary A. Foulkes	50,000	56,896	nil	nil	nil	nil	106,896
Robert B. Fryk	50,000	56,896	nil	nil	nil	nil	106,896
Calvin B. Jacober	50,000	56,896	nil	nil	nil	nil	106,896
Jacqueline R. Ricci	50,000	56,896	nil	nil	nil	nil	106,896

Notes:

- (1) Share Units granted on May 20, 2025 were DSUs. DSUs vest equally over one to three years from the date of grant. The fair value of the DSUs is based on the grant date fair value exercise price of \$0.55. All amounts are presented before giving effect to the dividend equivalent provisions in the Share Unit Plan.

Outstanding Option and Share Unit Awards

The following table sets forth information in respect of incentive plan awards outstanding at the end of the financial year ended December 31, 2025 who were not Named Executive Officers.

Name	Option Awards				Share Unit Awards (DSUs)	
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have vested ⁽²⁾⁽³⁾ (#)	Market or payout value of share-based awards that have vested ⁽⁴⁾ (\$)
William S. Rice, K.C.	50,000	1.92	May 19, 2026	nil	103,448	83,793
	50,000	1.30	May 16, 2026	nil		
	50,000	1.30	May 16, 2027	nil		
	70,000	1.02	May 16, 2026	nil		
	70,000	1.02	May 16, 2027	nil		
Robert B. Fryk	50,000	1.92	May 19, 2026	nil	103,448	83,793
	50,000	1.30	May 16, 2026	nil		
	50,000	1.30	May 16, 2027	nil		
	70,000	1.02	May 16, 2026	nil		
	70,000	1.02	May 16, 2027	nil		
Hilary A. Foulkes	50,000	1.49	Aug 8, 2026	nil	103,448	83,793
	50,000	1.49	Aug 8, 2027	nil		
	70,000	1.02	May 16, 2026	nil		
	70,000	1.02	May 16, 2027	nil		
	70,000	1.02	May 16, 2028	nil		
Calvin B. Jacober	50,000	1.90	Aug 10, 2026	nil	103,448	83,793
	50,000	1.30	May 16, 2026	nil		
	50,000	1.30	May 16, 2027	nil		
	70,000	1.02	May 16, 2026	nil		
	70,000	1.02	May 16, 2027	nil		
Jacqueline R. Ricci	50,000	1.92	May 19, 2026	nil	103,448	83,793
	50,000	1.30	May 16, 2026	nil		
	50,000	1.30	May 16, 2027	nil		
	70,000	1.02	May 16, 2026	nil		
	70,000	1.02	May 16, 2027	nil		
	70,000	1.02	May 16, 2028	nil		

Notes:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX as at December 31, 2025, of \$0.81.
- (2) Represents DSUs all of which are settled following the director's departure from the Company.
- (3) Represents DSUs granted on May 20, 2025.
- (4) Value is calculated based on the closing price of the Common Shares on the TSX on December 31, 2025, of \$0.81. All amounts are presented before giving effect to the dividend equivalent provisions in the Share Unit Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information relating to the value vested or earned during the Company's financial year ended December 31, 2025 in respect of Share Units, Options and non-equity incentive plan compensation for named directors.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
William S. Rice	nil	nil	nil
Hilary A. Foulkes	nil	nil	nil
Robert B. Fryk	nil	nil	nil
Calvin B. Jacober	nil	nil	nil
Jacqueline R. Ricci	nil	nil	nil

Notes:

- (1) Value is calculated based on dollar value that would have been realized if the Options had been exercised on the vesting date, being the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the Options.
- (2) No DSUs were vested in 2025.

EQUITY COMPENSATION PLAN INFORMATION

As of December 31, 2025, equity securities are authorized for issuance as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding Options and Share Units (a)	Weighted-average exercise price of outstanding Options and Share Units (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders - Stock Option Plan	27,037,370	1.04	5,440,632 ⁽¹⁾
Equity compensation plans approved by security holders – Share Unit Plan	3,401,154	0.55	5,440,632 ⁽¹⁾
Equity compensation plans not approved by security holders	nil	nil	nil
Total	30,438,524	0.99	5,440,632⁽¹⁾

Notes:

- (1) Represents the maximum number of Common Shares reserved for issuance under the Stock Option Plan and Share Unit Plan collectively, being 10% of the 358,791,562 Common Shares outstanding at December 31, 2025, less the 27,037,370 Common Shares reserved for issuance and issuable pursuant to outstanding Options and the 3,401,154 reserved and issuable pursuant to outstanding Share Units. These 5,440,632 Common Shares may be issued pursuant to either outstanding Options or outstanding Share Units provided that the number of Common Shares issuable under the Share Unit Plan must not exceed 5% of the Common Shares issued and outstanding.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to include in this Information Circular the disclosure required under Form 58-101F1 with respect to the corporate governance guidelines set out under National Policy 58-201 – *Corporate Governance Guidelines*.

Board of Directors

The Board is responsible for supervising the management of the business and affairs of the Company and is presently comprised of six directors, of which five are independent, within the meaning of NI 58-101. The independent directors are Ms. Foulkes, Messrs. Fryk, Jacober and Rice and Ms. Ricci. Mr. Rice is currently the Chair of the Board (the "**Chair**") and he does not currently serve on any of the Board's committees. The President and CEO of the Company, Mr. Hodge, is not independent as he is an executive officer of the Company and does not serve on any of the Board's committees.

The Board facilitates its exercise of independent supervision over management by having the option to hold *in camera* sessions at the end or during meetings of the Board or its committees, whereby the members of management of the Company and the non-independent directors of the Company who are present at such meeting are asked to leave the meeting in order for the independent directors to meet. Whether such *in camera* sessions occur is at the sole discretion of the independent directors.

During the most recently completed financial year, the independent directors of the Company were given the opportunity to hold *in camera* meetings at all eight scheduled meetings of the Board without the non-independent director and members of management present. Such independent directors chose to have *in camera* meetings at all eight scheduled meetings of the Board. In order to provide leadership for the independent directors, the Board encourages communication among the independent directors both inside and outside of the scheduled Board and its committee meetings.

Certain of the Company's directors serve as directors of other reporting issuers as indicated in the table below.

<u>Director</u>	<u>Directorships Held</u>
Jacqueline R. Ricci	Bonterra Energy Corp. (TSX) and Wesdome Gold Mines Ltd. (TSX)
Calvin B. Jacober	Superior Plus Corp. (TSX)
Hilary A. Foulkes	Chord Energy (NASDAQ)

Directors and officers of the Company are required to immediately report any event that may give rise to a conflict of interest situation to the CEO. Any potential conflict of interest must be reported and documented at the next meeting of the Board. A director of the Company may not vote on any matter where a conflict of interest exists. If a conflict exists that cannot be effectively managed, the Board may require the director to resign from any specific position giving rise to the conflict of interest, or alternatively, may require the director to resign from the Board.

The following is a summary of the attendance of the directors at meetings of the Board and its committees for 2025:

Name	Board of Directors	Audit Committee	Reserves Committee	GNCC
Calvin B. Jacober	7/8	4/4	1/1	5/6
Hilary A. Foulkes	8/8	4/4	1/1	6/6
Philip B. Hodge	8/8	4/4 ⁽¹⁾	1/1 ⁽¹⁾	6/6 ⁽¹⁾
Robert B. Fryk	8/8	4/4	1/1	6/6
William S. Rice	8/8	4/4 ⁽¹⁾	1/1 ⁽¹⁾	6/6 ⁽¹⁾
Jacqueline R. Ricci	8/8	4/4	1/1	6/6

Notes:

(1) Attended as non-member of committee.

Board and Board Committees

The Board is responsible for supervising the management of the business and affairs of the Company. The Board meets or has conference call meetings at least four times per year. The Board performance is evaluated annually by all of the Board members and indirectly by all of the Shareholders in that the Company's directors are required to be elected each year by the Shareholders.

The Board's mandate is attached as Schedule "A" to this Information Circular.

The Board's committees are the Audit Committee, the Reserves Committee and the GNCC (collectively, the "**Committees**"). Each of the Committees meets a minimum number of times per year as required to conduct its respective duties. Agendas are provided to all directors in advance of all meetings and are generally prepared by the Company's management and the respective chair of the Committee after discussion with Board members who are responsible for particular items with regard to the agenda. Minutes of each Board and Committee meeting are provided for review and approval to the relevant members before execution.

The Board and each Committee can meet independently of management at any time and are encouraged to do so whenever a member deems it is warranted. The Board and each Committee also have the authority to engage independent advisors, paid for by the Company, to provide it with expert advice if required. The Committees are comprised of the members set out in the following table:

Committee	Members	Independent
Audit Committee	Calvin B. Jacober – Chair	Yes
	Hilary A. Foulkes	Yes
	Robert B. Fryk	Yes
	Jacqueline R. Ricci	Yes
Reserves Committee	Robert B. Fryk – Chair	Yes
	Calvin B. Jacober	Yes
	Jacqueline R. Ricci	Yes
	Hilary A. Foulkes	Yes
Governance, Nomination and Compensation Committee	Jacqueline R. Ricci – Chair	Yes
	Calvin B. Jacober	Yes
	Robert B. Fryk	Yes
	Hilary A. Foulkes	Yes

For details about the composition of the Audit Committee, including a copy of the mandate of the Audit Committee, please refer to the Company's annual information form for the year ended December 31, 2025 under the heading "Audit Committee Information", available under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.pinecliffenergy.com (the "**Website**").

The function of the Reserves Committee is to, among other things, recommend the engagement of a reserves evaluator, ensure the reserves evaluator's independence, review and approve the expected fees of the reserves evaluator, review the procedures for disclosure of reserves evaluation, meet independently with the reserves evaluator to review the scope of the annual review of reserves, discuss findings and disagreements with management, annually assess the work of the reserves evaluator and approve the Company's annual reserve report and consent forms of management and the reserves evaluator. The Reserves Committee charter is available on the Website.

The function of the GNCC is to, among other things, evaluate, set and approve the level and form of compensation of the CEO and recommend to the Board for approval, the level and forms of compensation for the other members of senior management and the Board; approve employment agreements, severance arrangements and any changes to contractual agreements and provisions for the CEO and all members of the Corporation's senior management; nominate new Board members; develop and monitor the Company's general approach to corporate governance issues and applicable corporate governance guidelines; review and make recommendations to the Board respecting the Company's environmental, social and governance programs; review and discuss the Company's cyber risks and assessing management's development and implementation of the Corporation's cyber-risk practices and procedures, if applicable. The GNCC charter is available on the Website.

The Board, with the assistance of the GNCC, retains overall responsibility for the implementation and enforcement of an appropriate system of corporate governance, including policies and procedures to ensure the Board functions independently of management. The Board establishes and maintains such corporate governance policies and procedures as are necessary to ensure that Pine Cliff remains fully compliant with applicable securities laws and prevailing governance standards. The Board is also responsible for the identification of principal risks of the business and to ensure that all reasonable steps are taken to ensure the implementation of appropriate systems and procedures to manage such risk. The Board oversees the development and execution by management of both longer-range business planning and shorter-range business planning for Pine Cliff which are designed to achieve the Company's principal objectives and identify the principal strategic and operational opportunities and risks of Pine Cliff's business. Given the extensive oil and gas business experience of each Board member, there is a clear alignment and

understanding by the Board of Pine Cliff's business intentions, and conversations among the Board and senior management, both inside and outside the boardroom, occur frequently and openly. All executive officers are invited to, and regularly attend, the Board and Committee meetings to provide necessary information to facilitate decision-making activities and Board oversight. This also provides additional opportunity for the independent directors to interact with all members of senior management in order to ensure clear understanding of the Company's business initiatives and objectives.

Environmental, Social & Governance ("ESG") Commitment

Pine Cliff is committed to maintaining high standards of environmental performance, responsible extraction techniques, stringent regulatory protocols and innovative approaches aimed at reducing greenhouse gas emissions while being a positive contributor to a cleaner global energy future. Pine Cliff takes steps to ensure the health, safety and security of its employees, contractors and the stakeholders and residents in communities in which the Company operates. Safeguarding the environment and the integrity of its infrastructure is inherent in Pine Cliff's day-to-day operations. Management regularly reviews actual performance in these areas relative to corporate objectives, regulatory requirements and industry peers. Pine Cliff believes in the principles of strong corporate governance, trust and integrity and the commitment to ensure a strong alignment between the Board, management and shareholders. Pine Cliff's GNCC is responsible for assisting the Board with the development and implementation of the Company's ESG practices, policies and targets and monitors the Company's compliance with ESG reporting obligations. On a quarterly basis, management reports to the Committee regarding Pine Cliff's health, safety and environmental performance and collaborates with the Board on areas for continuous improvement.

Position Descriptions

The Board has adopted position descriptions for each of the Chair, the Committee chairs and the CEO. Summaries of such position descriptions are as follows:

Chair

The main responsibility of the Chair is to provide effective Board leadership, overseeing all aspects of the Board's direction and administration in fulfilling the terms of the mandate of the Board, fostering ethical and responsible decision making by the Board and its individual members and overseeing the structure, composition, membership and activities delegated to the Board and its Committees.

Committee Chairs

The chair of each Committee is responsible for ensuring the Committee fulfils the terms of the mandates of such Committee. The chairs of the Committees are responsible for setting the agenda for each of their respective Committee meetings. The chair of each Committee reports to the Board following each Committee meeting.

CEO

The CEO is ultimately responsible for directing and monitoring the activities and resources of the Company consistent with the strategic direction, financial limits and operating objectives adopted by the Board.

Orientation and Continuing Education

The Board has not developed a formal orientation and education program for new directors but does provide them with all the Company's relevant continuous disclosure documents and full access to the Company's

management team. Directors are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, to attend related industry seminars and to visit the Company's operations. Members of the Board have full access to the Company's records and to any of the Company's employees or consultants. The Board receives regular management reports and presentations with respect to the Company's operations and activities to ensure the directors stay updated and informed with respect to the Company's ongoing operations.

Ethical Business Conduct

The Company has adopted a written Code of Business Conduct and Ethics (the "**Code**"). The Board takes reasonable steps to monitor compliance with the Code by requiring employees, on the commencement of their employment, annually and when directed by management, to sign a copy of the Code acknowledging that they have read, understood and will comply with the Code. The Code applies to the Company's directors, executive officers, management, employees and consultants, each of whom is expected to ensure that their behaviour accords with the letter and the spirit of the Code. The Code also encourages all parties who engage in business with the Company to report any perceived and all actual breaches of the Code or other corporate misconduct in accordance with the Company's whistle blower policy (the "**Whistle Blower Policy**"). The Chair is responsible for investigating complaints, presenting complaints to the Board and developing a plan for promptly and fairly resolving complaints. Upon conclusion of the investigation and resolution of a complaint, the Chair will advise the complainant of the corrective measures that have been taken or advise the complainant that the complaint has been investigated and no corrective measures have been deemed warranted. The Code prohibits retaliation by the Company, its directors, executive officers and management against complainants who raise concerns in good faith and requires the Company to maintain the confidentiality of complainants to the greatest extent practicable. Complainants may also submit their concerns anonymously in writing. However, complaints that in the future are determined to be inaccurate or untruthful could result in suspension or dismissal. The Code and the Whistle Blower Policy are available on the Website and under the Company's profile at www.sedarplus.ca.

In addition to the Code, the Company has an Audit Committee charter regarding the collection and dissemination of accounting information, and the Whistle Blower Policy can be utilized for reporting accounting and auditing irregularities.

Since the beginning of the most recently completed financial year, no material change reports have been filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Avoiding Conflicts of Interest

The Board complies with all legal requirements relating to conflicts of interest and related party transactions. Directors must disclose their business and personal relationships with other companies or entities they have relationships with. If they have a conflict of interest with a matter to be discussed by the Board, they must not participate in any Board or Committee discussions or vote on the matter. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

The Audit Committee is responsible for reviewing all related party transactions as defined by applicable regulations. The Audit Committee is also responsible for ensuring the nature and extent of such transactions are properly disclosed.

Nomination

Responsibility for identifying candidates to join the Board belongs to the GNCC. The criteria that GNCC members are asked to consider in identifying candidates include the independence of the individual, their financial and industry acumen and skills, and their availability to devote sufficient time to the duties of the Board. GNCC members who have identified new candidates present information regarding the candidate at a meeting of the GNCC, the GNCC makes an assessment to determine whether the candidate meets the criteria established by the GNCC, and then makes a decision whether to interview the candidate. If the Board members who interview the candidate are in favour of having the candidate stand for election, the GNCC will recommend to the Board to take a vote and if the candidate is approved, the candidate can either be appointed immediately in accordance with the Company's articles or can become a nominee for election by Shareholders at the next Shareholder meeting. The GNCC ensures objectivity in the nomination process by ensuring that the independent directors play an active role in the nomination process.

Skills Matrix

The Board, led by the Governance and Nominating Committee, regularly reviews the experience, qualifications, and skills required of its Directors to ensure it can effectively meet current and future business challenges. The Skills Matrix is maintained as a tool to assess the Board's composition, identify areas for enhancement, and address any gaps through the recruitment of new members. The following Skills Matrix outlines the committees each Director serves on, their key areas of expertise, and their years of experience. It is aligned with Pine Cliff's strategic framework, ensuring that all current Board members bring relevant and complementary skills to support the company's priorities. Director's areas of expertise in 12 areas are highlighted below.

**PINE CLIFF ENERGY LTD.
DIRECTOR SKILL SET MATRIX**

	Hilary Foulkes	Robert Fryk	Philip Hodge	Calvin Jacober	Jacqueline Ricci
Director of Pine Cliff Since	Aug-23	May-21	May-12	May-22	May-20
Years on Pine Cliff Board	2	5	14	4	6
Years of Public Company Board Experience ⁽¹⁾	18	5	21	6	14
Committees					
Audit	✓	✓		✓	✓
GNCC	✓	✓		✓	✓
Reserves	✓	✓		✓	✓
Skills & Experience					
Accounting & Audit					
Capital Markets					
Corporate Governance					
Energy Sector Markets & Economics					
Enterprise Risk Management					
Health, Safety & Environment					
Human Resources & Compensation					
Investor & Stakeholder Relations					
Mergers & Acquisitions					
Oil & Gas Development & Operations					
Reserve Analysis					
Strategy & Leading Growth					

⁽¹⁾ Years represent cumulative board service; service on multiple boards within the same year is counted separately.

Legend

- No exposure
- Limited exposure
- Basic knowledge
- Proficient
- Expert

Compensation

Responsibility for determining the compensation of the CEO and recommending the compensation of the directors to the Board for approval belongs to the GNCC. The criteria that GNCC members are asked to consider in determining compensation includes the objectives set by the Company for the directors and the CEO as against the performance, Shareholder returns and other achievements of the Company. The GNCC may engage the services of a compensation advisor to advise the Company regarding the form and amount of compensation awarded by corporations similar in size and industry to the Company, including competitors. The GNCC also considers publicly available information regarding compensation of other listed oil and gas issuers of similar size to Pine Cliff. The GNCC holds meetings each year to discuss compensation, review any proposals of the CEO (without the CEO being present in the case of their compensation), and then votes on the proposed compensation.

With respect to directors' compensation, the GNCC reviews the level and form of compensation received by the members and chairs of the Board and Committees, considering the duties and responsibilities of each member, their past service and continuing duties in service to the Company. For further information on the Company's executive compensation see "*Statement of Executive Compensation*" in this Information Circular.

Term Limits

The Board has not adopted term limits for Board members. However, the Board has a process in place for the annual review of the performance of the Board as a whole and the individual Committees and directors. Through this annual review process, the Board determines whether there are any performance issues to be dealt with and therefore whether the directors both collectively and individually, are able to continue to make an effective contribution to the governance of the Company and recommend changes when appropriate. The Board is of the view that a regular review process is more effective than arbitrary term limits or a mandatory retirement age.

Women on the Board and in Executive Officer Positions

The GNCC oversees the evaluation and assesses and considers the effectiveness of the Board as a whole, the Committees and the contribution of individual members on a periodic basis. The GNCC, in conjunction with the Board, also reviews the diversity, experience, qualifications and skills of Pine Cliff's incumbent directors to ensure that the composition of the Board and committees and the competencies of the members are in line with those that the GNCC considers that the Board and its respective Committees should possess.

The Board evaluates potential nominees to the Board by reviewing the qualifications of prospective nominees relative to the skills and experience that it anticipates are needed to enhance the capabilities of the Board. Similarly, the Board evaluates candidates for executive officer positions primarily based on whether a particular candidate and the CEO has the skills and experience that are necessary to be successful in the particular position.

In considering suitable candidates for appointment, election or re-election to the Board, or whether to accept the deemed resignation of a director pursuant to board renewal, the GNCC shall: (i) consider all aspects of diversity to enable the GNCC to discharge its duties and responsibilities effectively; (ii) assess the skills and backgrounds collectively represented on the Board to ensure that they reflect the diverse nature of the business environment in which Pine Cliff operates; (iii) consider candidates on merit against objective criteria having due regard to the benefits of diversity on the Board; and (iv) engage, as deemed necessary, qualified independent external advisors to identify and assess candidates that meet the Board's skills and diversity criteria.

In addition, the GNCC will review the number of women considered or brought forward as potential nominees for board positions when the Board is looking to add additional members or replace existing members and will evaluate the skills, knowledge, experience and character of any such female candidates relative to other candidates to ensure that female candidates are being fairly considered relative to other candidates.

The Company has not adopted written policies or targets relating to the appointment of women as directors and executive officers. While the emphasis in any search to fill vacancies has been on finding the best qualified candidate, the Company recognizes the benefit of incorporating different perspectives into management and Board decisions and, accordingly, an individual's diversity with respect to gender, race, nationality, age and other attributes are considered favourably in the assessment of candidates for director or officer positions. The Company is committed to meritocracy and the importance of having the flexibility to appoint or nominate qualified candidates when available; therefore, while gender is not a determinative factor in nominating candidates for executive officer positions or appointment, election or re-election to the Board, gender diversity on the Board is considered a priority when the GNCC is seeking to replace or add a Board member.

The Board supports the objectives of increasing diversity and, in particular, the number of diverse directors and executive officers. The GNCC reviews the number of women appointed and serving on the Board or as executive officers to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board and management in the future on an ongoing basis.

Two of the current members of the Board are women (33.3%). None of the Named Executive Officers in 2025 was a woman (0%).

Assessment

The Board takes steps to satisfy itself that the Board and the Committees and individual directors are performing effectively by conducting an annual evaluation and assessment of the performance, contribution and effectiveness of the Board, the committees and individual directors.

Majority Voting Policy

The Board has adopted a policy which requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election as a director, in connection with an uncontested election, shall immediately submit his or her resignation to the Board following the annual Shareholders' meeting. The Board shall consider the resignation and determine whether or not to accept the resignation within 90 days of the applicable meeting and a press release shall be issued by the Company announcing the Board's determination. Any director who tenders his or her resignation shall not participate in any Board meeting to consider whether the resignation shall be accepted. The Board shall accept the resignation absent exceptional circumstances.

AUDIT COMMITTEE INFORMATION

Under National Instrument 52-110 *Audit Committees*, the Company is required to include in its Annual Information Form ("**AIF**") the disclosure required under Form 52-110F1 with respect to its Audit Committee, including the text of its Audit Committee charter, the composition of the Audit Committee and the fees paid to the external auditor. The Company's disclosure with respect to the foregoing is contained in the section in its AIF dated March 4, 2026 entitled "Audit Committee Information". A copy of the AIF has been filed in SEDAR+ at www.sedarplus.ca. Copies of the AIF are also available free of charge by

making a written request to the Company at Suite 850, 1015 – 4th Street S.W., Calgary, Alberta T2R 1J4, Attention: Chief Financial Officer.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited consolidated comparative financial statements and management's discussion and analysis for the year ended December 31, 2025, copies of which are available by making a written request to the Company at Suite 850, 1015 – 4th Street S.W., Calgary, Alberta T2R 1J4. **Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Website.**

SCHEDULE "A"

MANDATE OF THE BOARD OF DIRECTORS OF PINE CLIFF ENERGY LTD.

The primary responsibility of the board of directors of the Corporation (the "**Board**") is to supervise the management of the Corporation to ensure the long-term success of the Corporation and to maximize shareholder value. The Board is obligated to act honestly and in good faith with a view to the best interests of the Corporation. Any responsibility which has not been delegated to management remains with the Board.

COMPOSITION

The Board shall consist of such number of directors (each, a "**Director**") as is fixed by the Articles of Incorporation of the Corporation (the "**Articles**"), or where the Articles specify a variable number, such number of Directors as may be determined from time to time by the Corporation's shareholders by ordinary resolution. A majority of the Directors must be independent as defined in then current laws applicable to the Corporation. Except as set out in the By-Laws of the Corporation, Board members will be elected at the annual meeting of the shareholders and will serve until the close of the annual meeting of shareholders following such director's election or appointment, or until a successor to such director is elected or appointed. All members of the Board shall have the skills and abilities required to carry out their duties and responsibilities in the most effective manner. The Board shall endeavour to always have the right mix of experience and competencies to discharge its responsibilities. The Board is responsible to annually select a Director, who is independent as defined in then current laws applicable to the Corporation: (a) to serve as the Chair of the Board; or (b) where the Chair of the Board is not independent, to serve as lead director of the Board.

No Board member may serve simultaneously on the board of directors of more than four other public companies unless the Board determines that simultaneous service will not materially adversely affect the Board or prevent it from acting independently or from fulfilling its mandate.

MEETINGS

The Board meets or has conference call meetings at least four times per year, and as deemed necessary in order to carry out its duties effectively. The independent Directors will meet separately after every regularly scheduled Board meeting without non-independent members or members of management in attendance. The independent Directors may also hold other meetings at such times and with such frequency as the independent Directors consider necessary. The Board shall also retain independent advice, if deemed necessary, which will be paid for by the Corporation.

DUTIES AND RESPONSIBILITIES

The Board is charged with the overall stewardship of the Corporation and manages or supervises the business of the Corporation and its management. The Board's responsibilities include:

1. Management Selection, Retention and Succession

- Select, appoint and if necessary, terminate the Chief Executive Officer ("**CEO**")
- Approve the list of directors standing for election
- Review this mandate annually and recommend changes to the Board when necessary

- Annually appoint directors to Board committees and delegate to such committees specific responsibilities, pursuant to their respective mandate, as approved by the Board
- At the Board's discretion, appoint any other Board committees that the Board decides are needed and delegate to such committees specific responsibilities, pursuant to their respective mandate, as approved by the Board
- Approve compensation and compensation programs for senior management, as recommended by the CEO
- Assess the CEO against corporate objectives approved by the Board
- Assess, annually, the effectiveness and the performance of the Board, committees and directors in fulfilling their responsibilities
- Approve directors' compensation

2. Strategy

- Review and approve the corporate objectives developed by the CEO
- Review, adopt and monitor the Corporation's strategic planning process
- Monitor the Corporation's performance in light of the approved strategic planning process

3. Corporate Ethics and Integrity

- Review and monitor the Corporation's Code of Conduct and disclose any waivers of the code for officers and directors
- Promote a culture of integrity throughout the Corporation
- Review and respond to potential conflict of interest situations
- Ensure policies and processes are in place for the identification of principal business risks and review and approve risk management strategies
- Approve corporate policies and other corporate protocols and controls
- Approve the Corporation's policy on public disclosure

4. Financial Responsibilities

- Approve the annual financial statements of the Corporation, as recommended by the Audit Committee
- Approve the quarterly interim financial statements of the Corporation, as recommended by the Audit Committee
- Recommend to the shareholders the appointment of the Corporation's external auditors, as recommended by the Audit Committee
- Review and approve annually the Corporation's operating budget
- Review, as deemed necessary, approval authorities to the CEO and senior management
- Approve financial commitments in excess of delegated approval authorities
- Review and approve any material acquisitions, divestments, and corporate reorganizations
- Assess and approve any material securities offerings, financing or banking arrangements

TIMETABLE

The Board's work schedule will be conducted on an ongoing basis to serve the requirements of applicable regulations.