

PINE CLIFF ENERGY LTD.



**CORPORATE
PRESENTATION**

May 2026

TSX Exchange: PNE

OTCQX: PIFYF



CAUTIONARY STATEMENTS



Certain statements contained in this presentation include statements which contain words such as “anticipate”, “could”, “should”, “expect”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in the presentation includes, but is not limited to: expected production levels, expected processing and gathering income, expected operating costs, expected transportation costs, expected interest costs, royalty and G&A levels; expected current and deferred income taxes, future capital expenditures, including the amount and nature thereof; future drilling opportunities and Pine Cliff’s ability to generate reserves and production from the undrilled locations; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas industry; business strategy and guidance; expansion and growth of our business and operations; amounts due pursuant to Term Loan, Demand Loan and repayment thereof; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; risks; Pine Cliff’s ability to generate cash provided by operating activities and adjusted funds flow; dividends payments; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash provided by operating activities to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Undrilled locations consist of drilling and recompletion locations booked in the independent reserve report dated March 5, 2025 prepared by McDaniel & Associates Consultants Limited and unbooked drilling and recompletion locations. Unbooked drilling and recompletion locations are internal estimates based on evaluation of geologic, reserves and spacing based on industry practice. There is no guarantee that Pine Cliff will drill these locations and there is no certainty that the drilling or completing of these locations will result in additional reserves and production or achieve expected internal rates of return. Pine Cliff activity depends on availability of capital, regulatory approvals, commodity prices, drilling costs and other factors.

NGLs and oil volumes are recorded in barrels of oil (“Bbl”) and are converted to a thousand cubic feet equivalent (“Mcf”) using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet (“Mcf”) are converted to barrels of oil equivalent (“Boe”) using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation.

Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This presentation uses the terms “adjusted funds flow”, “operating netbacks”, “corporate netbacks”, “positive net cash (net debt)”, and “free funds flow” which are not recognized under IFRS and may not be comparable to similar measures presented by other companies. The Company uses these measures to evaluate its performance, leverage and liquidity. Adjusted funds flow is a non-GAAP measure that represents the total of cash provided from operating activities, before adjusting for changes in non-cash working capital, and decommissioning obligations settled. Positive net cash (net debt) is a non-GAAP measure calculated as the sum of accounts receivable, cash, investments and prepaid expenses and deposits, less demand loan, term loan and accounts payable and accrued liabilities. Operating netback is a non-GAAP measure calculated as the Company’s total commodity revenue, plus processing and gathering income, less royalty expenses, operating expenses, and transportation expenses, divided by the Boe or Mcfe production of the Company. Corporate netback is a non-GAAP measure calculated as the Company’s operating netback, plus interest income, less general and administrative expenses, interest expense, divided by the Boe or Mcfe production of the Company. Free funds flow is a non-GAAP measure calculated as adjusted funds flow less decommissioning obligations settled and capital expenditures.

REASONS TO OWN PINE CLIFF STOCK



Disciplined Capital Allocation

- A history of disciplined capital allocation. Pine Cliff maintains a monthly dividend program that has returned over \$106 million to shareholders since June 2022.

Leverage to Canadian Natgas

- Significant leverage to Western Canadian gas prices provides exposure to improving fundamentals, supported by LNG Canada's continued ramp-up toward 2 Bcf/d Phase 1 capacity in 2026. At full utilization, LNG Canada Phase 1 represents over 10% of Canadian natural gas production.⁽¹⁾

Balance Sheet and Asset Management

- Continues to pay down long-term debt, reducing term facility to \$40.3 million at March 31, 2026, from \$44.2 million March 31, 2025.

High Insider Ownership

- AIMCo, one of the largest institutional investors in Canada, is Pine Cliff's largest shareholder and owns over 10% of the company's equity; senior management and directors own 4% of the company.

Low Production Decline

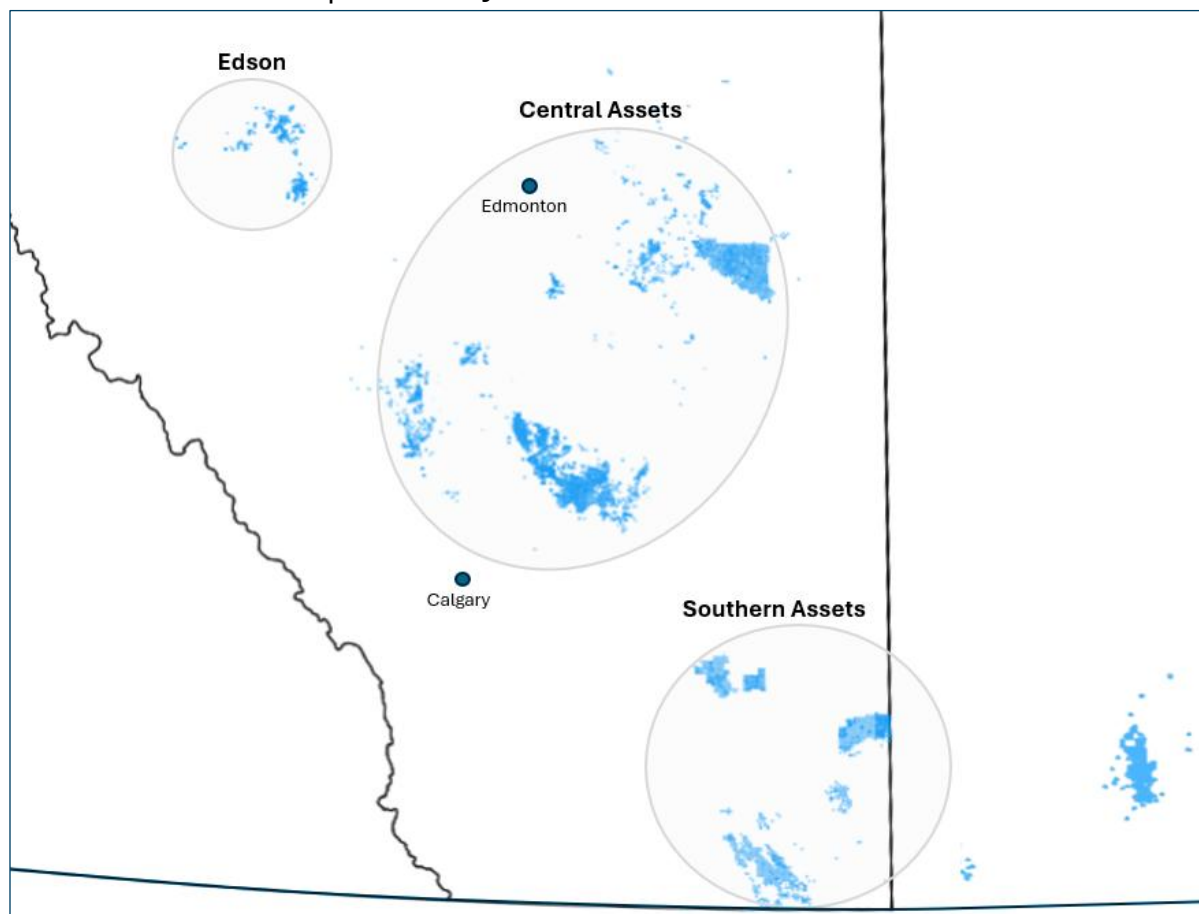
- Production decline rate of < 10% in 2025 is one of the lowest among all Canadian public producers (32% natural gas-weighted industry average⁽²⁾). Reduced capital requirements provide significant flexibility around reinvestment into the business and increased free cash flow.

(1) Canada Energy Regulator, (2) Peters & Co. Limited (Jan 2026)

PINE CLIFF ENERGY OVERVIEW



Pine Cliff Energy Ltd. is a Canadian natural gas and oil company focused on long-life, low-decline assets in Western Canada. Since inception, Pine Cliff has grown production from 100 to over 20,000 boe/d, with one of the lowest corporate decline rates in the industry. Through disciplined capital allocation, low-risk operations, high-return drilling and accretive acquisitions, Pine Cliff's strategy is to deliver sustainable shareholder returns — including over \$106 million in dividends paid since June 2022.



MARKETING AND TRADING SUMMARY (AS OF MAY 4, 2026)

Market Capitalization ⁽¹⁾	\$229.6 m
Average Daily Volume/Value	~0.24 MM/\$166k
52-Week Trading Range	C\$0.52 – C\$0.91 US\$0.38 – US\$0.66
Shares Issued ⁽²⁾	358.8 MM

CORPORATE HIGHLIGHTS

1Q26 Production	20,066 boe/d
% Natural Gas	80%
2025 Corporate Base Production Decline	<10%
2025 2P, 1P, PDP Reserves NPV (BTAX 10%) "MM"	\$534.6, \$312.9.0, \$214.6
Long-term Debt (Mar 31/26)	\$40.3 MM
Tax Pools (Dec 31/25)	~\$327.8MM
Insider Ownership⁽³⁾	
Basic	14%
Fully Diluted	17%

⁽¹⁾ Based on May 4, 2026, closing price of \$0.64

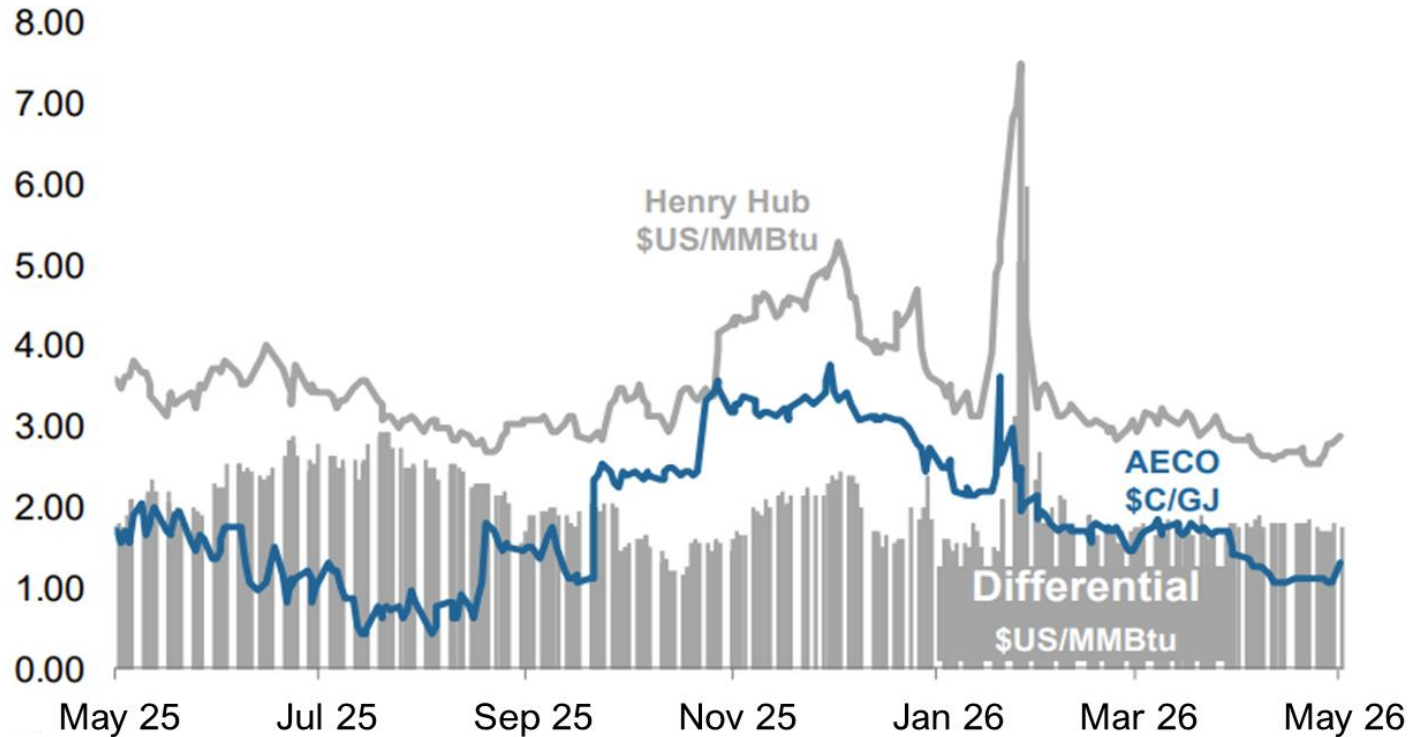
⁽²⁾ Estimated at May 4, 2026.

⁽³⁾ Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff

SIGNIFICANT LEVERAGE TO WESTERN CANADA AECO GAS



AECO VS HENRY HUB – DAILY PRICES⁽¹⁾



The AECO Hub is the Canadian benchmark price for natural gas on the Nova Gas Transmission Ltd. (NGTL) system. PNE has significant leverage to AECO gas prices; a \$0.10/mcf move in AECO gas results in a ~\$3.2m change in AFFO.⁽²⁾

IMPROVING FUNDAMENTALS

- **Alberta natural gas demand growth** expected from a number of sources, including oil sands, power generation, petrochemicals and LNG Canada start-up.
- **LNG Canada** Phase 1 reached full 2 bcf/d capacity in 2026, with the potential for Canadian LNG export capacity to exceed 6 bcf/d by the end of decade.

Benchmark ⁽³⁾	2026 Strip	2027 Strip
AECO (CAD/GJ)	\$1.86	\$2.35
NYMEX (USD/MMBtu)	\$3.39	\$3.64

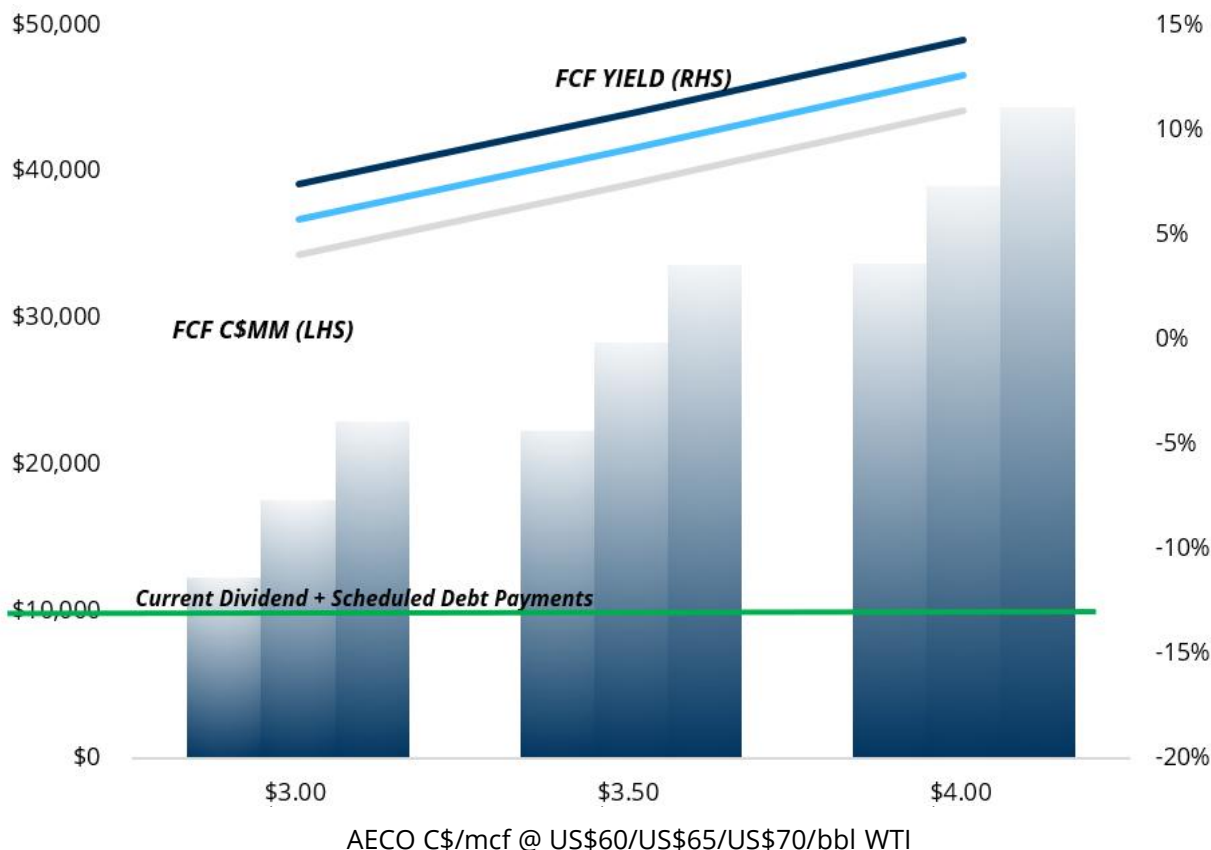
PNE's 1Q26 realized natural gas price of C\$2.94/Mcf represented a 47% premium to AECO Daily 5A of C\$2.00/Mcf, supported by our marketing diversification and hedging programs.⁽²⁾

Sources: (1) ARC Energy Institute (May 2026), (2) Source: 1Q26 MD&A, (3) National Bank Capital Markets (May 2026)

SIGNIFICANT FREE CASH FLOW UPSIDE POTENTIAL WITH AECO EXPOSURE



ILLUSTRATIVE 2026 FCF⁽¹⁾ & FCF YIELD



GAS PRICE SENSITIVITY⁽²⁾

Sorted by Market Cap. Ticker	2027E Sensitivity			
	% Change in Cash Flow		% Change in Adjusted Income	
	+C\$1.00/Mcf AECO	+US\$1.00/Mcf All Hubs	+C\$1.00/Mcf AECO	+US\$1.00/Mcf All Hubs
EQT	0%	39%	0%	69%
TOU	13%	28%	32%	70%
CTRA	0%	23%	0%	52%
ARX	5%	18%	16%	54%
AR	0%	32%	0%	60%
PEY	6%	27%	14%	62%
TPZ	10%	13%	10%	13%
POU	10%	16%	44%	71%
BIR	19%	44%	67%	155%
VET	16%	28%	150%	>200%
SDE	14%	19%	95%	128%
KEL	16%	28%	116%	>200%
LGN	13%	17%	>200%	>200%
PNE	54%	87%	>200%	>200%
YGR	23%	32%	n/a	n/a
Median	11%	27%	18%	87%

Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) 2027E+ Strip pricing AECO of ~C\$3.30/Mcf and NYMEX of ~US\$3.85/Mcf. (4) US\$5.00/Mcf NYMEX high case incorporates C\$4.25/Mcf AECO pricing. (5) Currently restricted on AAV, NVA and OVV.

Pine Cliff is well positioned to generate significant free cash flow with significant leverage to AECO gas price.

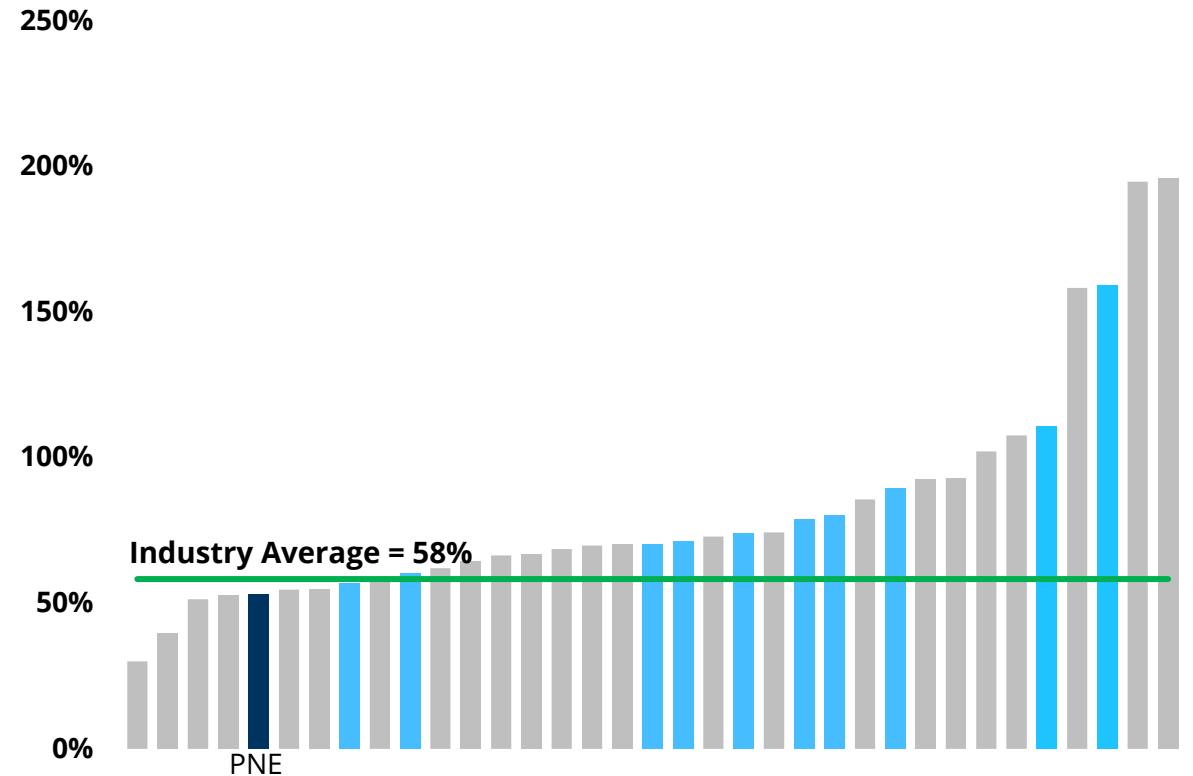
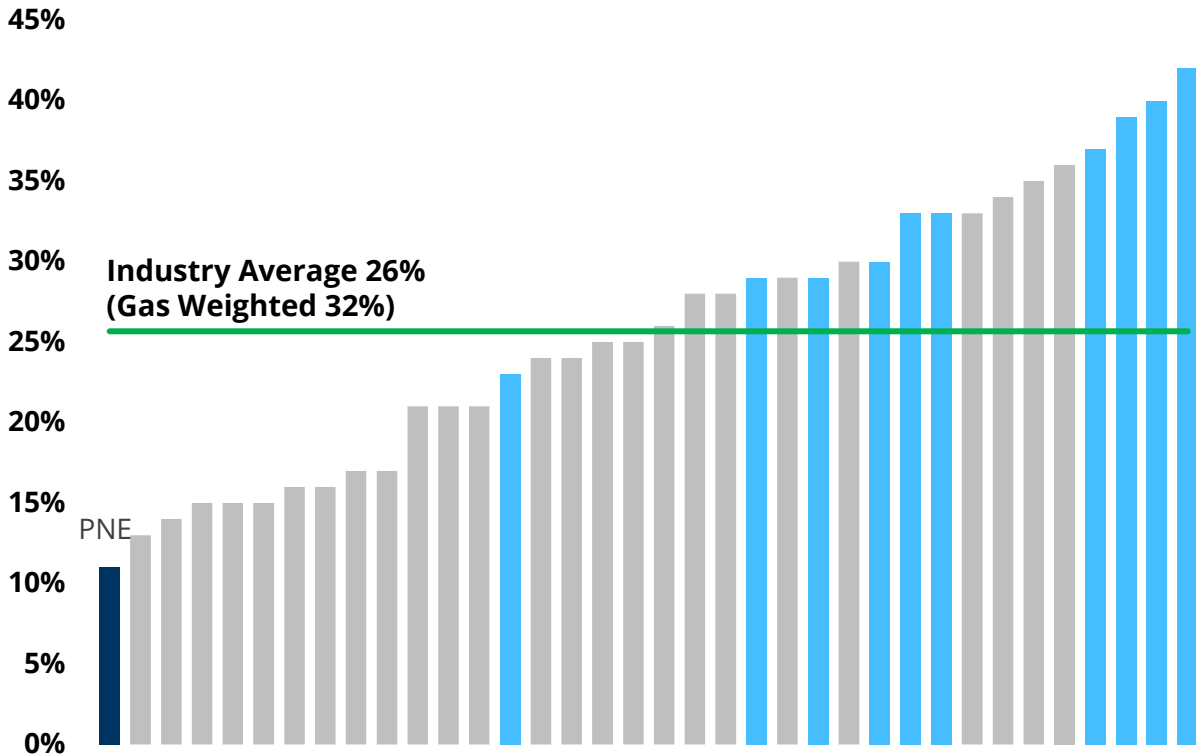
Source: (1) FCF defined as AFFO less capex to maintain production; key assumptions include strip pricing for FX and Ed Par differentials; reinvestment efficiencies of ~\$9,500/boe/d; capex includes \$3.7m of maintenance capital and \$6.5m of retirement spending. Note that actual results can differ due to changes in underlying assumptions including but not limited to timing of new production. (2) Peters & Co. Limited (Jan 2026)

LOW PRODUCTION DECLINE IS A KEY DIFFERENTIATOR FOR PINE CLIFF



CANADIAN E&P CORPORATE DECLINES (2026E) ⁽¹⁾

CANADIAN E&P CAPEX AS A % OF CF (2026E) ⁽¹⁾



PNEs production decline rate ranks as one of the lowest among Canadian public producers and most notably well below the Canadian natural gas-weighted producer average of 32%, which translates to less capex needed as a % of PNE cash flow to replace production.

(1) Source: Peters & Co. Limited (Jan 2026)

ATTRACTIVE DRILLING INVENTORY



GLAUCONITE

LIQUIDS RICH GAS

48% CONDENSATE & NGL'S

ELLERSLIE

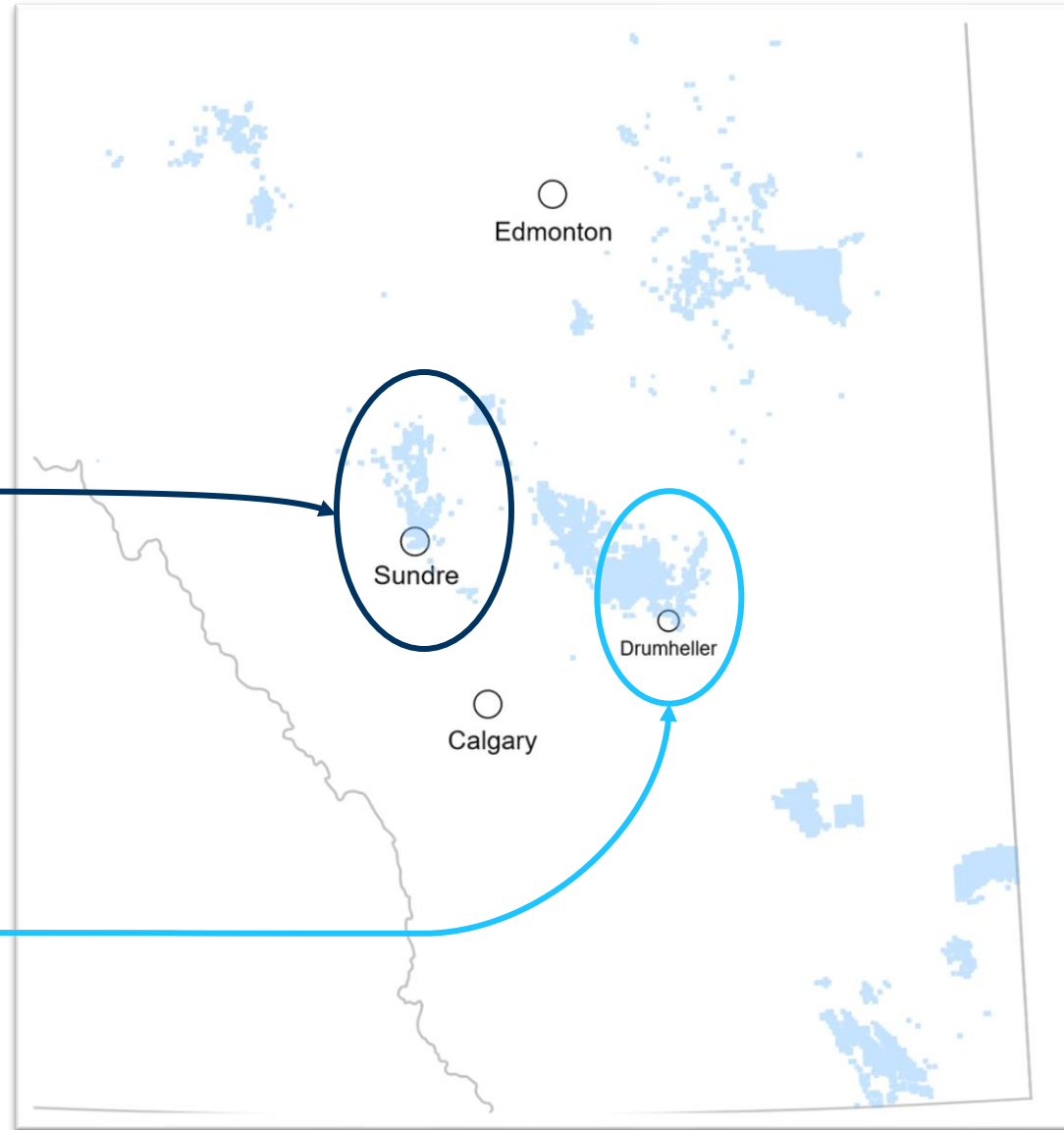
LIQUIDS RICH GAS

44% CONDENSATE & NGL'S

PEKISKO

LIGHT OIL

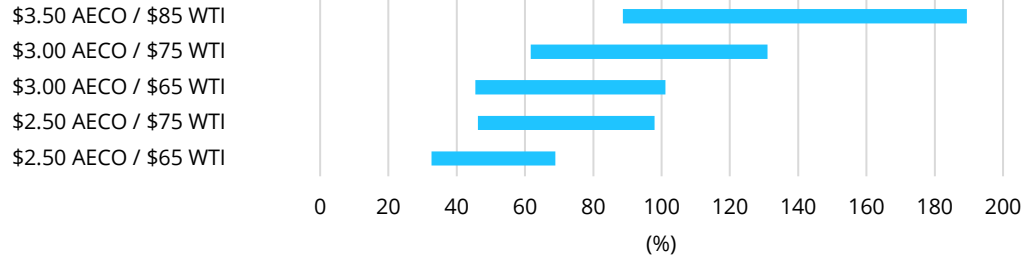
48% CONDENSATE & NGL'S



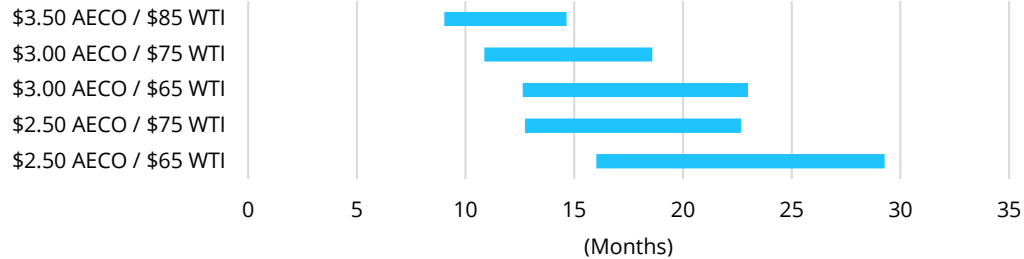
HIGH QUALITY GLAUCONITE INVENTORY: HIGHLIGHTED BY Q1 2026 DRILL



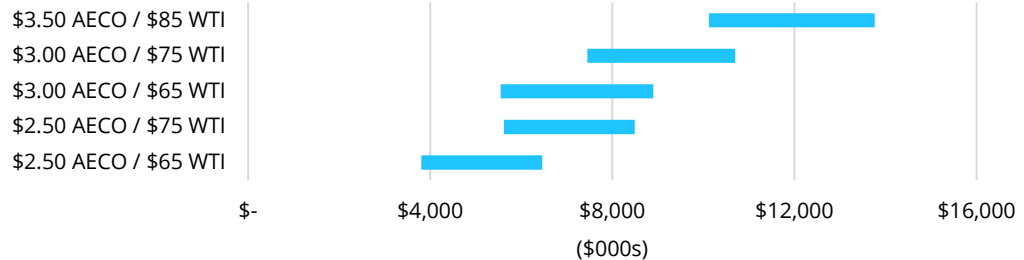
IRR⁽¹⁾⁽²⁾



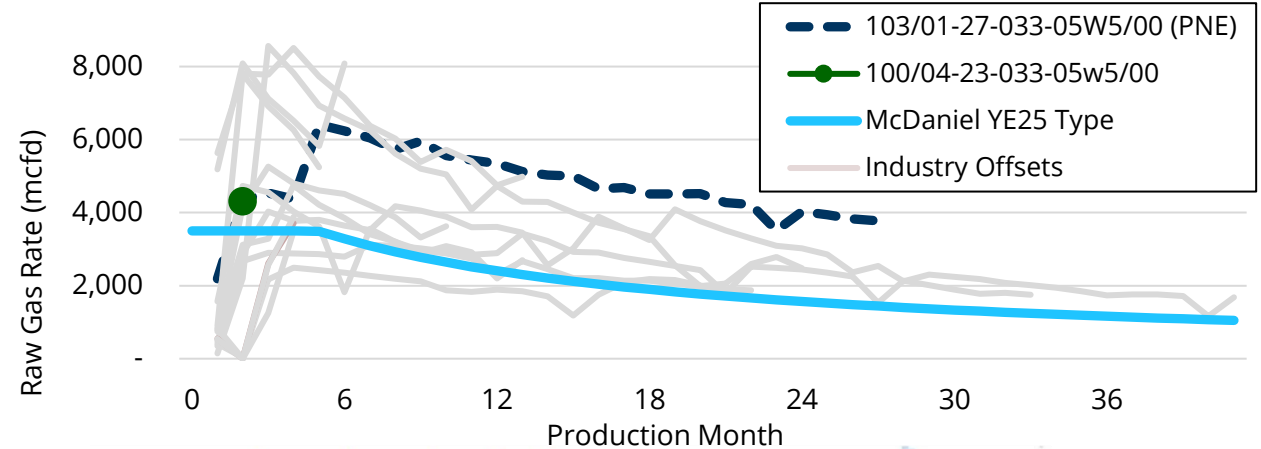
PAYOUT⁽¹⁾⁽²⁾



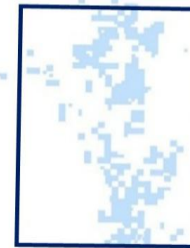
NPV @ 10%⁽¹⁾⁽²⁾



RAW GAS RATE VS TIME⁽²⁾



Caroline Area



Sundre

Drumheller

Pine Cliff has identified 51 gross Glauconite locations and has 22 net locations booked in 2P reserves at the end of 2025.

(1) Bars represent a range of outcomes based on the McDaniel YE25 type well and Pine Cliff internal type well estimates. (2) IRR, payout and NPV metrics are based on assumptions including current foreign exchange rates, Edmonton par differentials and NGL pricing; actual results may vary due to changes in underlying assumptions.

LONG-TERM BULLISH OUTLOOK FOR NATURAL GAS



North American and Western Canada Natural Gas Demand Continues to Grow

- Since 2016, natural gas is the primary energy source (43%) in the United States for power demand.
- Alberta uses more natural gas than any other Canadian province. Demand growth has largely been driven by oil sands production and power generation projects.⁽¹⁾
- Alberta has phased out coal-powered electricity, and many North American jurisdictions have done the same.

U.S. Exports are at Record Levels With More Projects to Come in Canada, US and Mexico

- The US continues to grow as a natural gas exporter, going from no LNG exports in 2016 to approximately 20 bcf/d of LNG today, plus up to another 7 bcf/d shipped by pipeline to Mexico.⁽²⁾
- LNG Canada Phase 1 is now running at full 2 Bcf/d capacity, with a 4 Bcf LNG tanker leaving Kitimat, BC almost every two days. April 2026 marked the first month Canadian LNG exports exceeded one million metric tons, with Phase 1 representing over 10% of natural gas flow on the Western Canada NGTL system.⁽³⁾

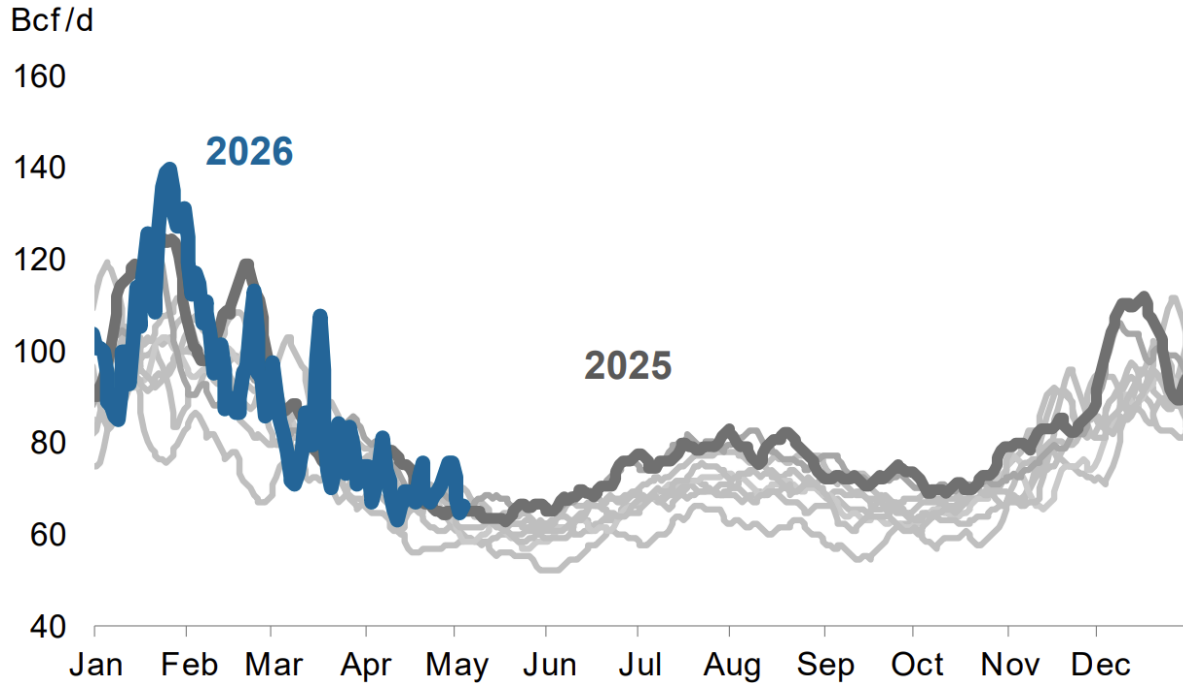
Natural Gas is a Globally Traded Commodity... Can Supply Keep up?

- Global demand for LNG is projected to rise by approximately 60% by 2040, driven largely by economic growth in Asia. More than 170 million tonnes of new LNG supply is set to come onto the market by 2030, supporting long-term demand growth.⁽⁴⁾
- Across North America, total natural gas demand is forecast to rise by **45 Bcf/d** by 2035, led by strong growth in LNG exports, power generation, and industrial activity.⁽⁵⁾

NATURAL GAS OUTLOOK – ROBUST NORTH AMERICAN DEMAND

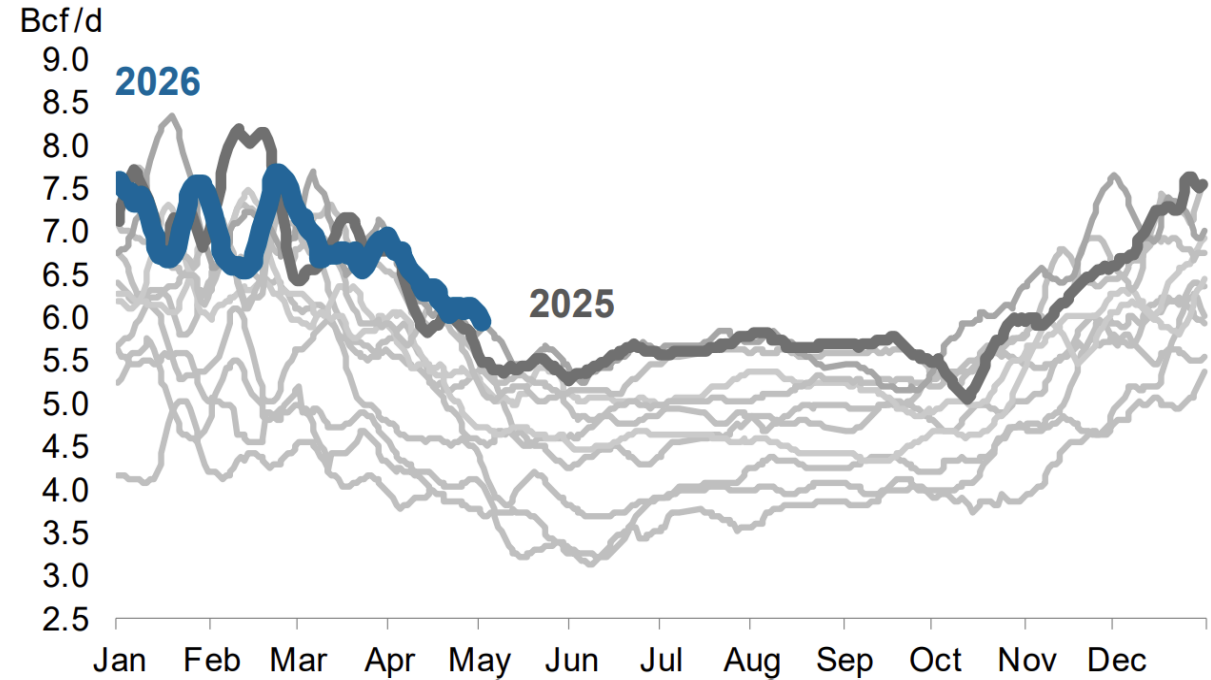


U.S. TOTAL NATURAL GAS DEMAND⁽¹⁾



U.S. natural gas demand in 2026 remains at the upper end of the historical range, supported by periods of cold-weather related consumption as well as resilient structural demand from industrial users and power generation. Increasing LNG exports, pipeline shipments to Mexico and emerging data centre growth also continue to support higher overall U.S. demand.

ALBERTA NATURAL GAS DEMAND⁽¹⁾



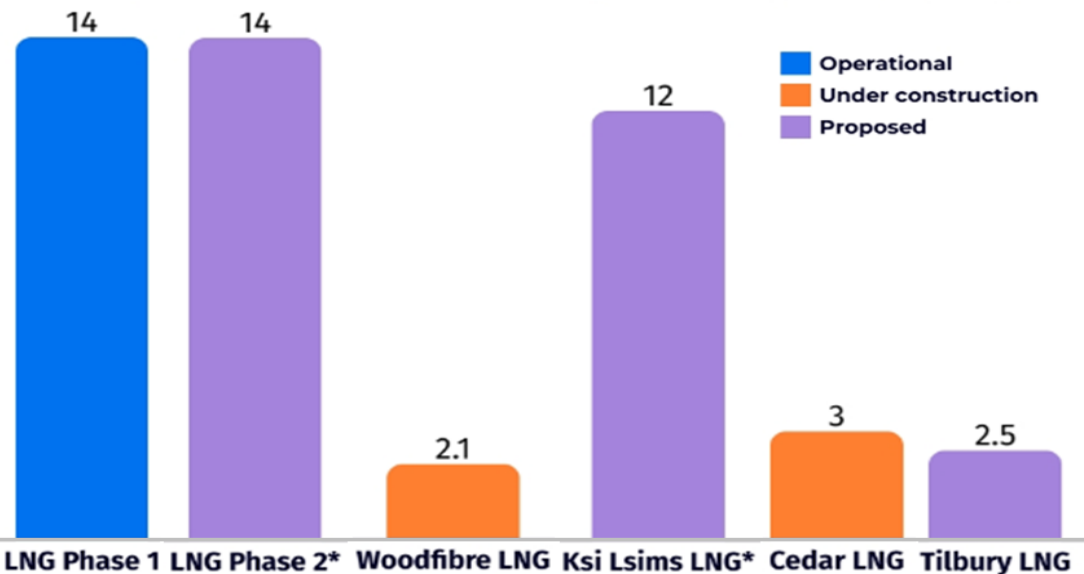
Alberta natural gas demand is trending near the high end of the historical range in early 2026, supported by LNG exports and robust oil sands activity, which consumes approximately 3.8 bcf/d, or ~20% of Canada's total production.

Sources: (1) & (2) ARC Energy Institute (May 2026)



CANADIAN LNG PROJECTS⁽¹⁾

LNG projects in Canada ATB Economics
LNG Export Volumes, Million Tonnes per Annum (MTPA), by stage

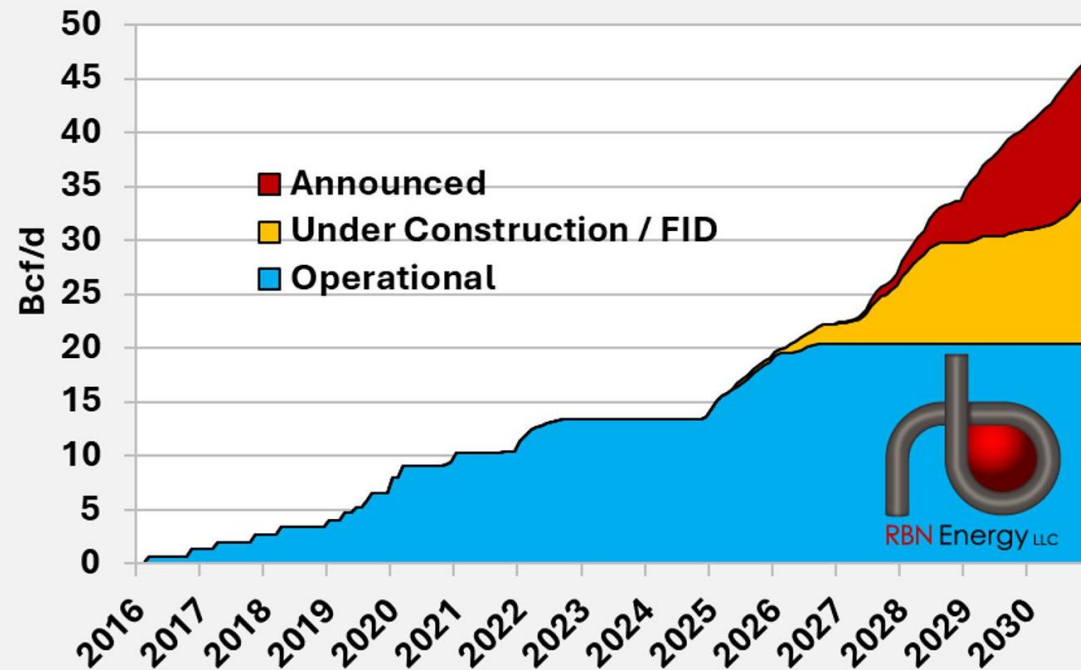


*Projects that were included in the federal government's list of nation-building projects

LNG Canada, a 2.0 bcf/d LNG export facility (Phase 1), is one of Canada's largest energy investments. Phase 2 of LNG Canada would add another 2.0 bcf/day by the end of the decade.

Currently under construction is Woodfibre LNG, near Squamish, B.C., a 0.3 bcf/d LNG export facility and Cedar LNG, near Kitimat B.C., a 0.4 bcf/d LNG export facility. Ksi Lisims LNG is another 1.7 bcf/d LNG export facility seeking final investment approval in 2026.

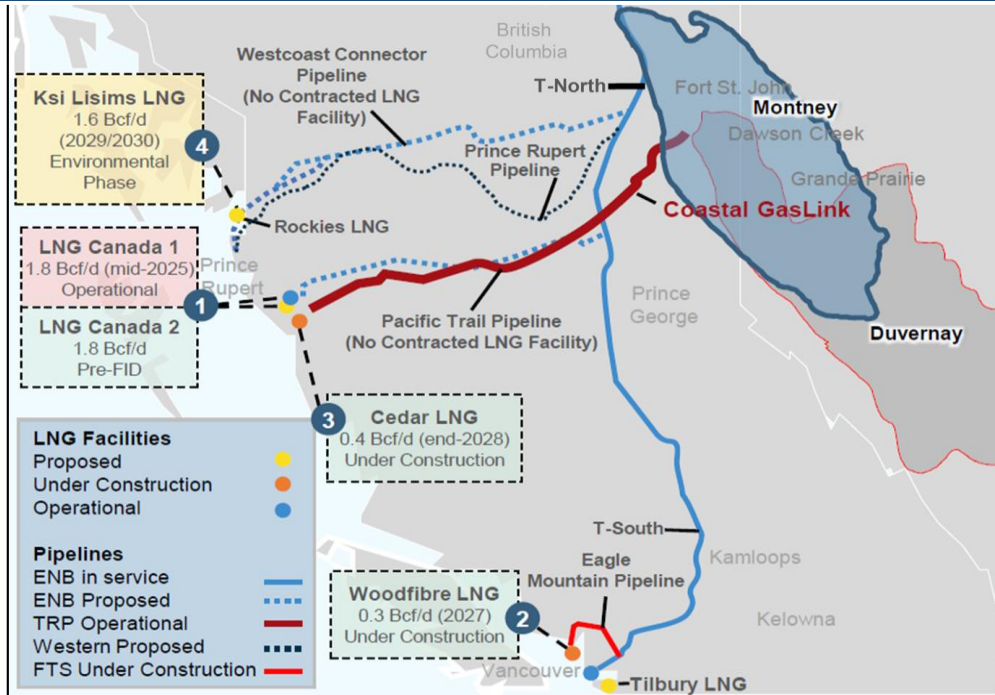
NORTH AMERICAN LNG CAPACITY BY STATUS⁽²⁾



US LNG exports grew a record 4 Bcf/d in 2025 and are expected to add another ~3 Bcf/d in 2026.⁽²⁾ North American operational and in construction LNG capacity is on track to exceed 30 Bcf/d by the end of the decade — nearly 25% of the continent's current natural gas production — with additional announced projects providing further long-term upside.



WESTERN CANADIAN LNG BUILDOUT⁽¹⁾



Canadian West Coast LNG projects, led by LNG Canada and supported by Woodfibre, Cedar and Ksi Lisims, are establishing a direct link between Western Canadian gas and global markets. Canadian export capacity is building toward ~6 Bcf/d by 2030⁽¹⁾ to capitalize on a geographic advantage to the Asian markets, the largest global consumers of LNG.

LNG SHIPPING TIME TO ASIA⁽²⁾



It takes 10 days to ship LNG from Canada's West Coast to Asia, compared to 24 days from the U.S. Gulf Coast. LNG Canada's GHG emissions profile is projected to be 32% lower than the world's currently best-performing liquefaction plants⁽²⁾. Woodfibre LNG plans to be the first LNG export facility in the world to achieve net zero emissions⁽³⁾.

Sources: (1) National Bank Capital Markets (Apr 2026), (2) Canada Action, (3) Woodfibre LNG

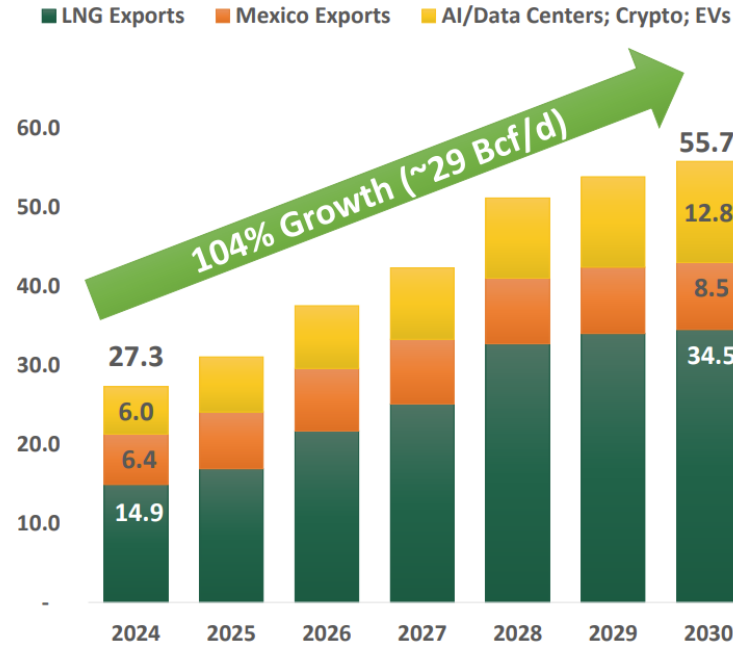
NATURAL GAS OUTLOOK – ADVANCES IN TECHNOLOGY DRIVING GROWTH



POWER DEMAND DRIVING RISING ENERGY DEMAND⁽¹⁾

~29 Bcf/d Demand Growth

Natural Gas Demand Forecasts (Bcf/d)



LNG Exports:
+19.6 Bcf/d

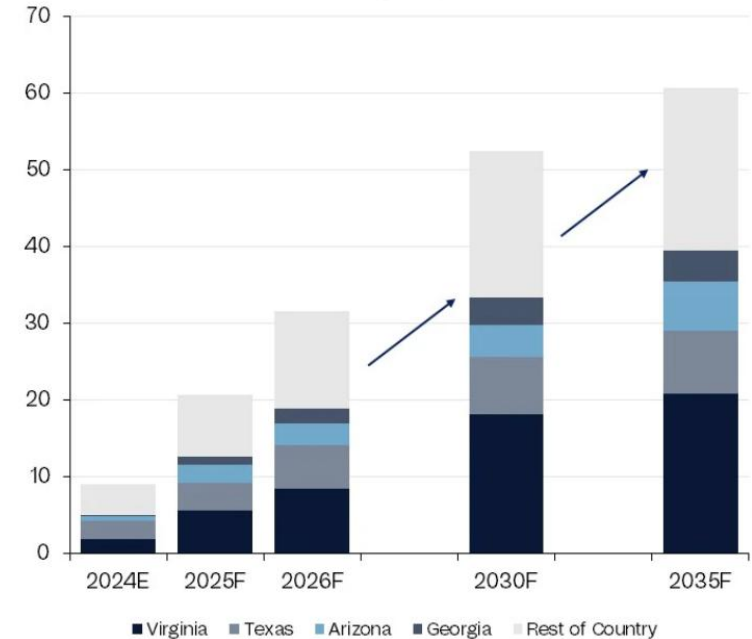
AI/Data Center; Crypto; EVs:
+6.8 Bcf/d

Mexico Exports:
+2.1 Bcf/d

Rising demand from the expansion of artificial intelligence-focused data centres, crypto, currency mining and electric hybrid vehicles are increasingly seen as supporting an extended period of power-gen development from all sources, including natural gas.

ACCELERATING DEMAND FROM DATA CENTRES⁽²⁾

US power load growth* from announced data center projects
Gigawatts



AI and cloud computing are accelerating U.S. electricity demand, with data centre needs expected to increase from 10 GW in 2024 to over 60 GW by 2035. Natural gas will be essential for power generation in North America.

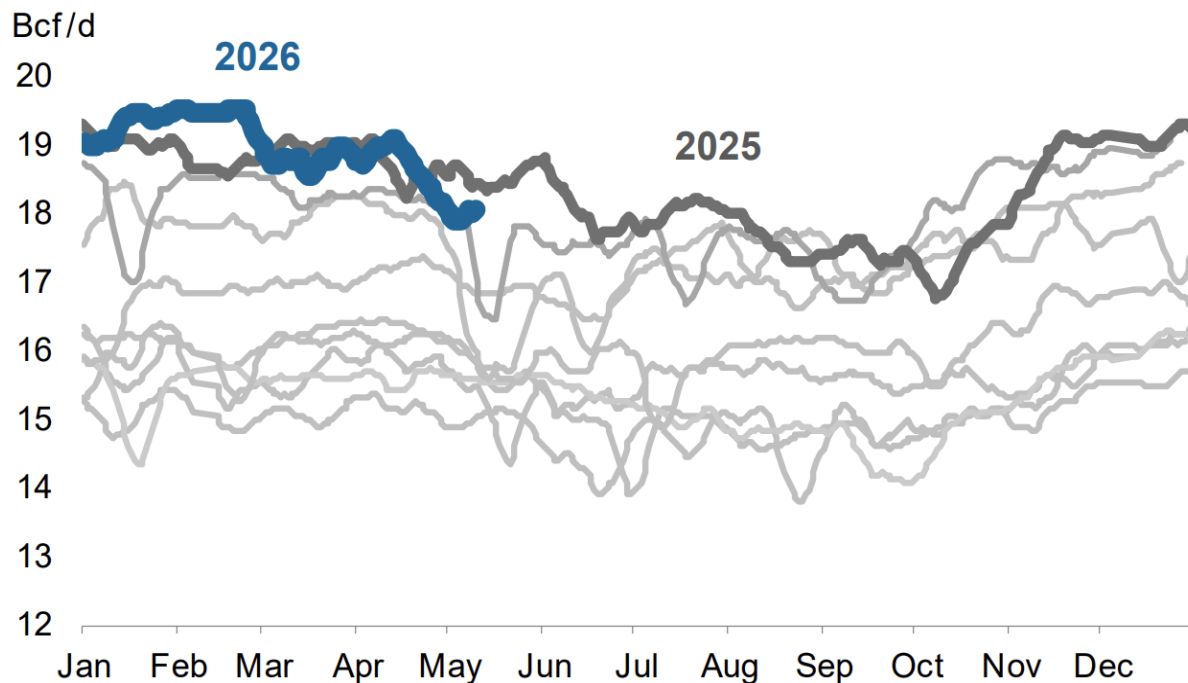
Pine Cliff has announced a 25-year deal to supply natural gas to a private data centre developer with pricing indexed to NYMEX.

Sources: (1) Antero Resources, (2) Natural Gas Intelligence

NATURAL GAS OUTLOOK – SUPPLY GROWTH SLOWING

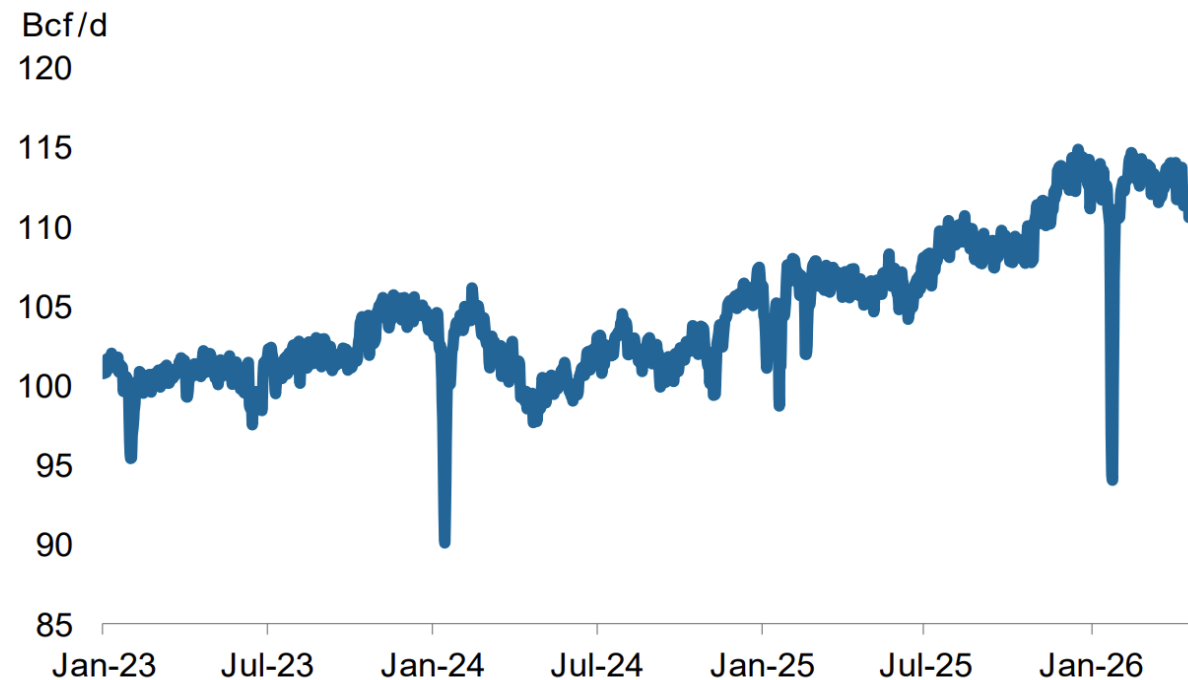


WESTERN CANADA NATURAL GAS SUPPLY⁽¹⁾



Western Canadian natural gas supply reached record levels in early 2026 before declining through Q1 due to cold-weather freeze-offs and short-term production disruptions. Supply has since moderated toward prior-year levels as LNG Canada Phase 1 reached full 2 Bcf/d capacity in Q2 2026.

U.S. NATURAL GAS SUPPLY 7-DAY AVERAGE⁽²⁾

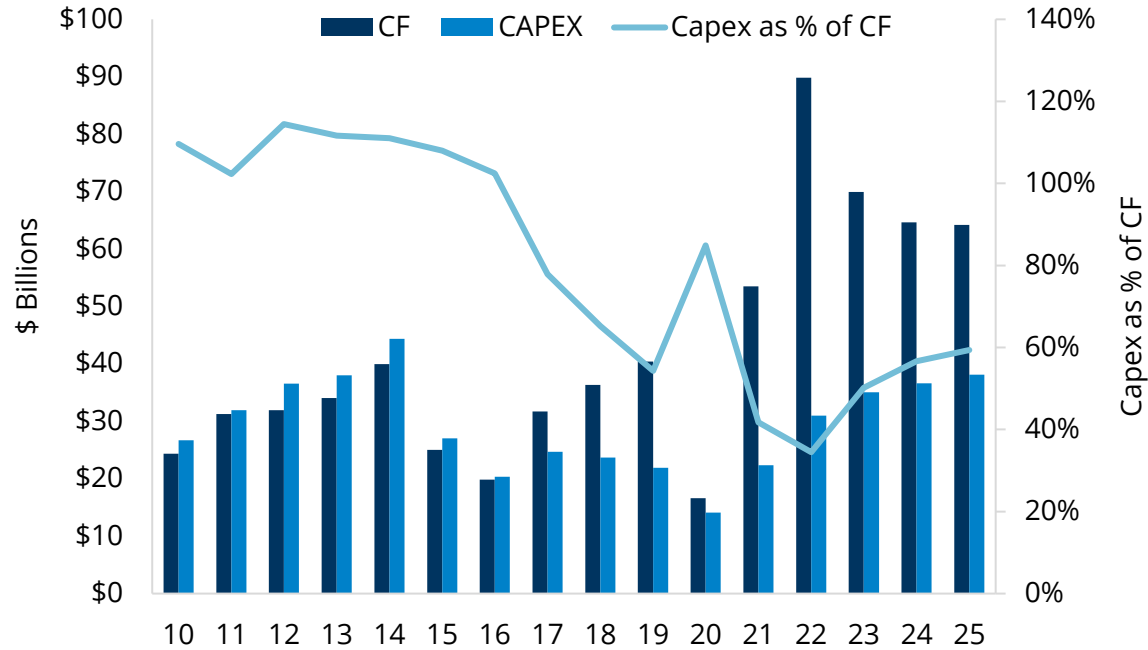


Despite projected higher natural gas demand, U.S. natural gas production has been flat to declining in 2026. Production temporarily fell off in late January due to cold-weather related freeze-offs.

NATURAL GAS OUTLOOK – PRIORITY SHIFTING AS DEMAND GROWS



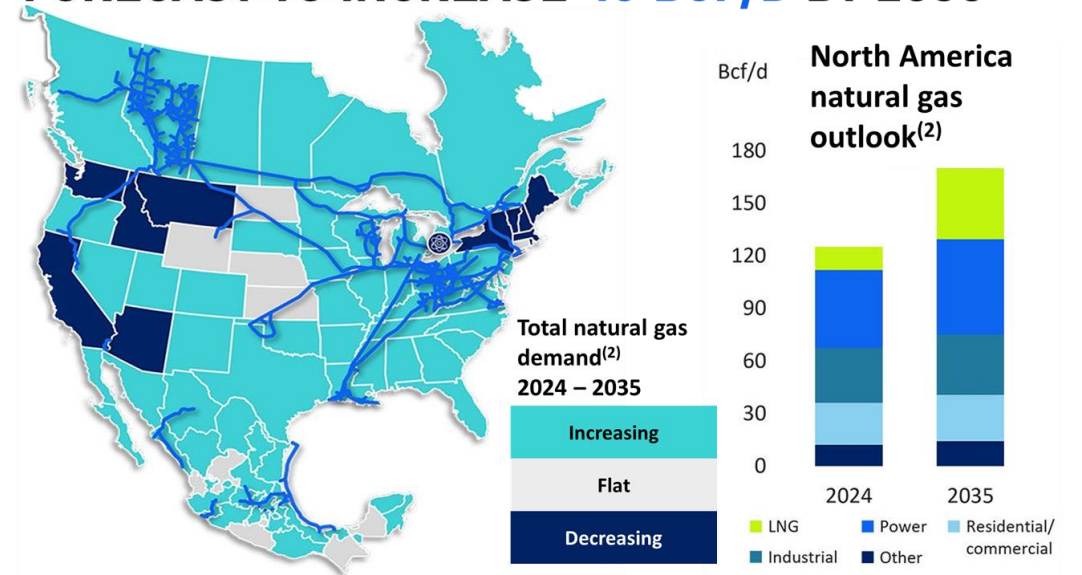
CANADIAN E&P CAPEX VS CASH FLOWS⁽¹⁾



Capex as a percentage of cash flow has decreased significantly in the last five years in the oil and gas sector as more companies are returning capital to shareholders rather than increasing capex for growth purposes.

STRUCTURAL DEMAND GROWTH

NORTH AMERICAN NATURAL GAS DEMAND FORECAST TO INCREASE 45 BCF/D BY 2035⁽²⁾



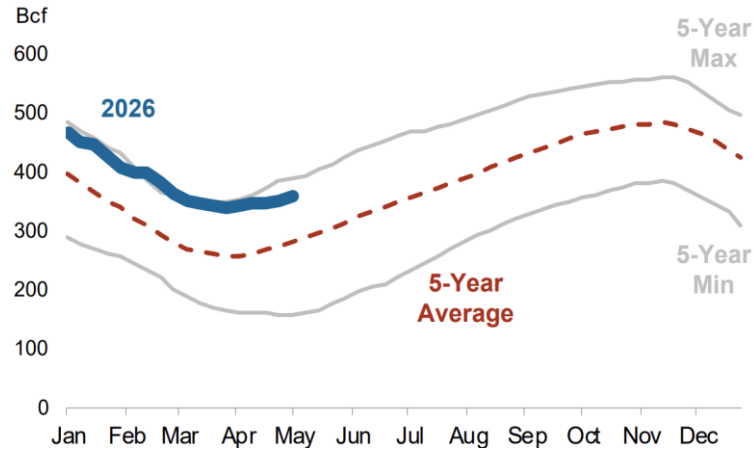
North American natural gas demand is entering a structural growth phase, driven by LNG exports, industrial expansion, and rising power needs from AI and data infrastructure; 43% of electricity in the United States is generated from natural gas³.

Sources: (1) FactSet (Nov 2025), (2) TC Energy internal data and forecast (Aug 2025) (3) EIA

NATURAL GAS OUTLOOK – POTENTIAL FOR STORAGE VOLATILITY

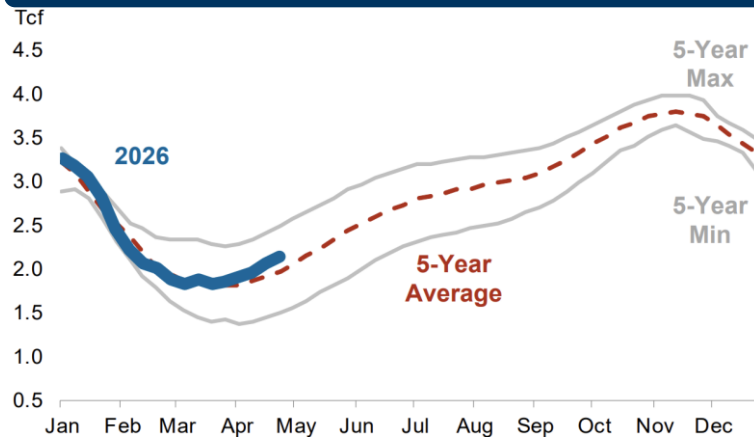


WESTERN CANADIAN GAS STORAGE⁽¹⁾



Western Canada's natural gas storage levels remain near the top end of the five-year range while LNG Canada Phase 1 ramps to full capacity, which will add incremental demand pressure.

U.S. NATURAL GAS STORAGE (TCF)⁽²⁾

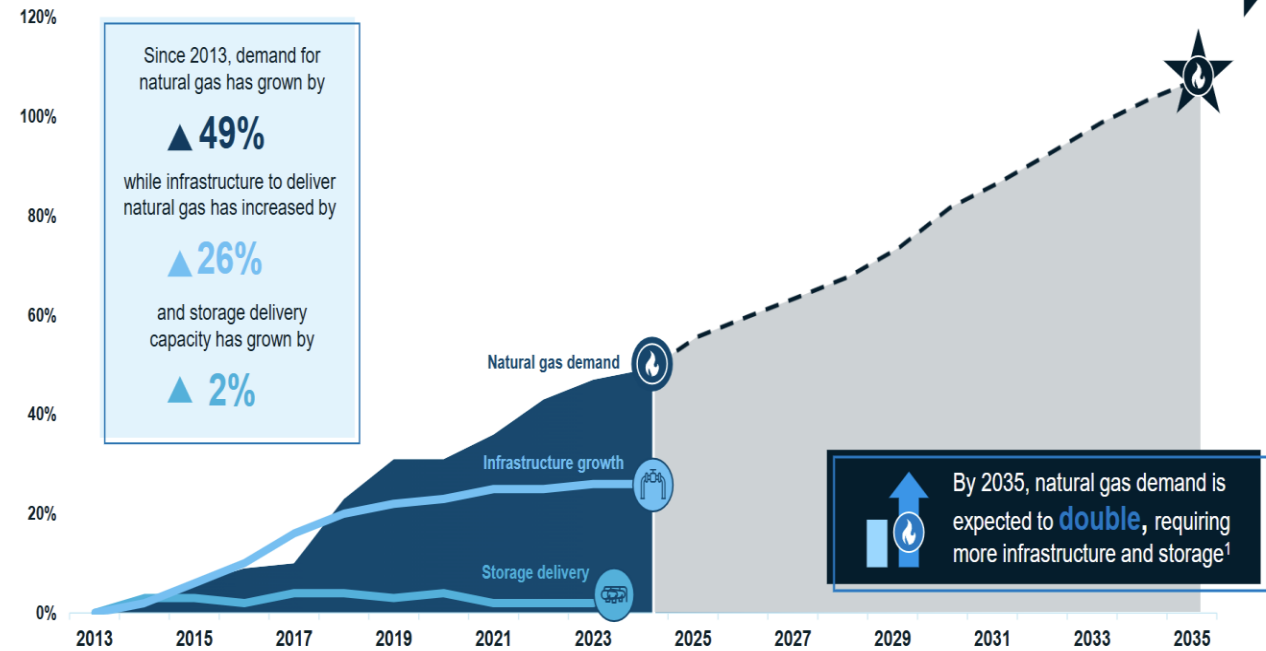


U.S. natural gas storage levels have moved back toward seasonal averages on cold-weather related demand in early 2026.

CHANGE IN DEMAND AND NATURAL GAS INFRASTRUCTURE⁽³⁾

U.S. natural gas pipeline and storage capacity have not kept pace with demand

As U.S. demand accelerates, so does the need for infrastructure



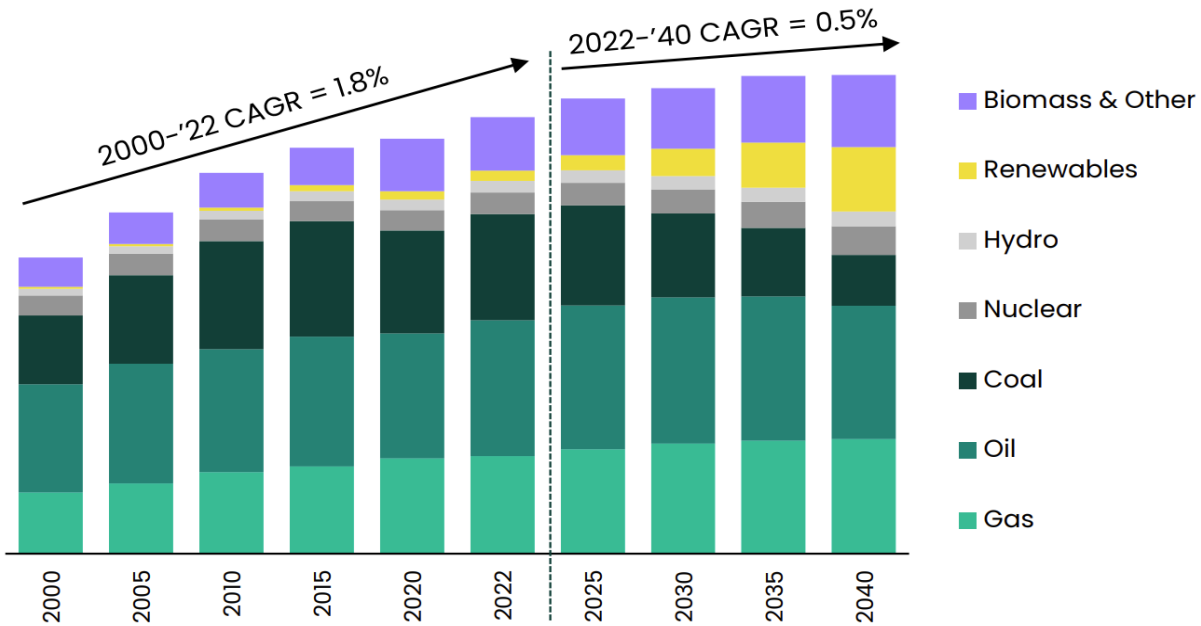
The growth in the size of the supply and demand market has far outstripped any expansion of storage capacity. This has led to more severe and volatile movements in storage levels during times of supply and demand imbalances.

Sources: (1) (2) ARC Energy Institute (May 2026), (3) Williams (Feb 2026)

NATURAL GAS OUTLOOK – GLOBAL DEMAND IS GROWING



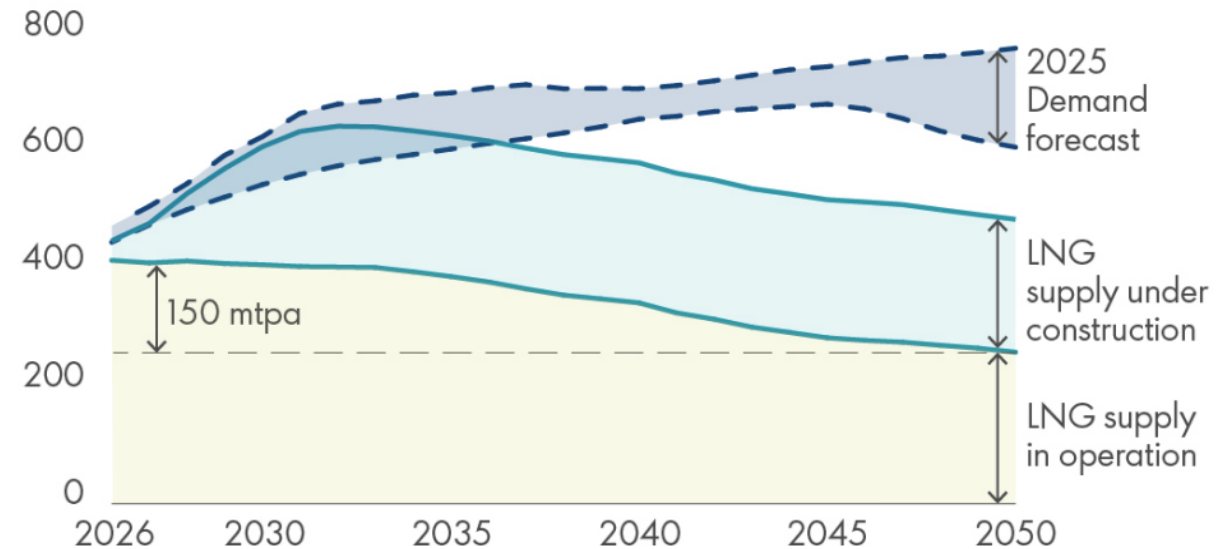
GLOBAL ENERGY DEMAND FORECAST⁽¹⁾



Global demographic and economic growth are set to drive higher energy consumption through 2040, with natural gas demand rising steadily and oil remaining resilient through the decade. While renewables are expected to rise in the 2030s, energy security, political will and affordability are expected to shape the pace of growth.

LNG SUPPLY-DEMAND GAP (MPTA)⁽²⁾

Exhibit 5: Global LNG supply versus demand forecast range (mtpa)



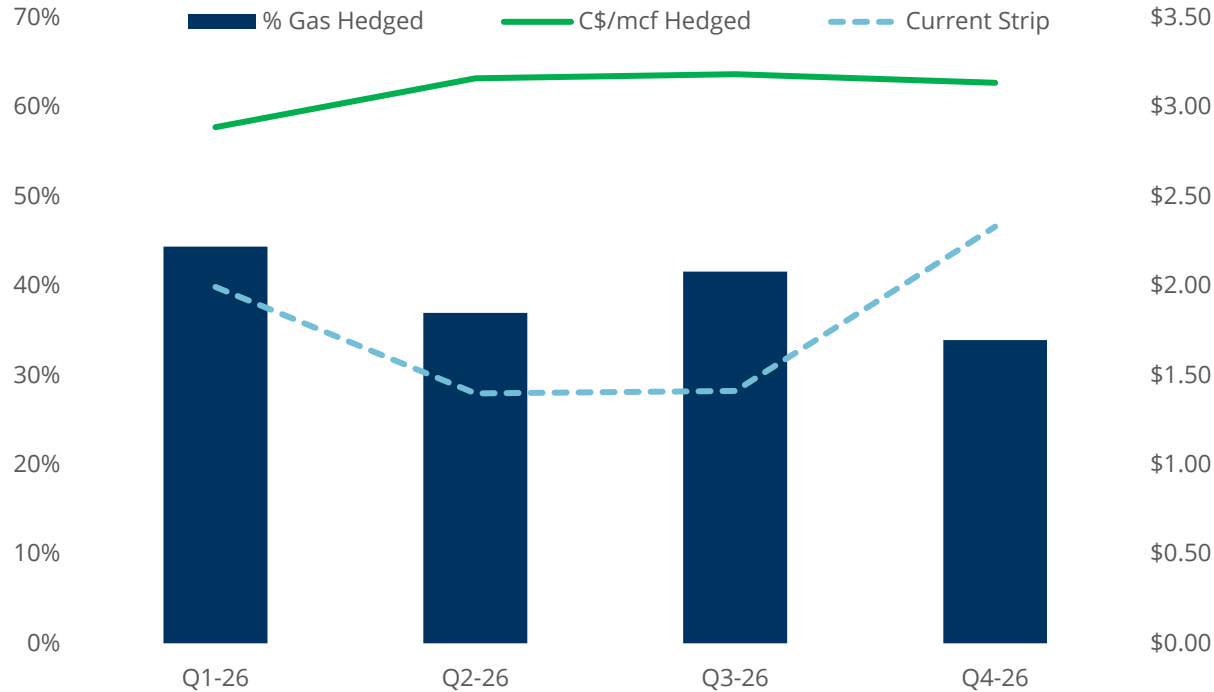
Global LNG demand could exceed available supply by 2027, creating opportunities for new projects. While current LNG developments will contribute to supply growth, Shell expects that additional capacity will be needed post-2030. Canada and the U.S. are well-positioned to capitalize on this emerging supply gap, as Asian and European demand remains strong.



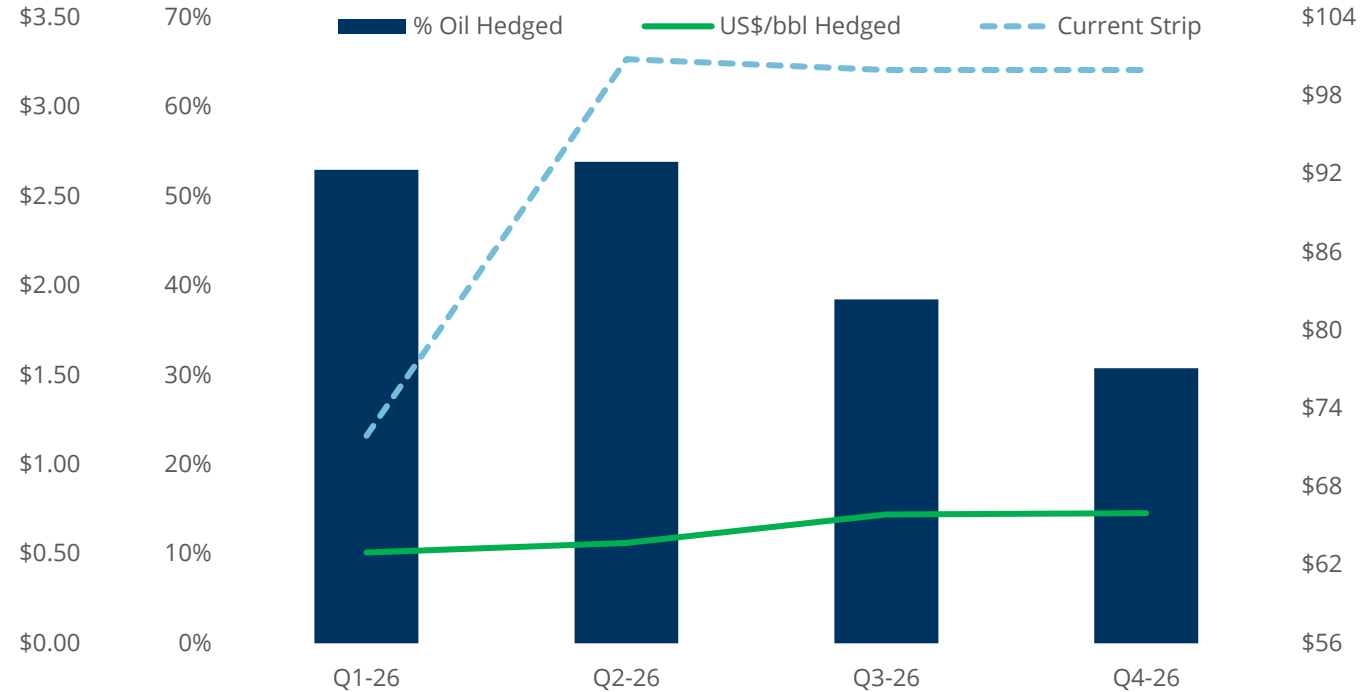
PINE CLIFF'S HEDGE POSITIONS HELP PROTECT NEAR-TERM CASH FLOW



AECO GAS HEDGE PROFILE (1)



OIL HEDGE PROFILE (1)



PNE will continue to layer in hedges to protect near term cash flow while maintaining leverage to higher gas prices; with 40% of natural gas hedged at \$3.16/mcf through 2026.

(1) Hedge details can be found in the 1Q26 MD&A; % production based on 1Q26 volumes.



CORPORATE POLICIES

- All employees, head office consultants and field contract operators are required to review and sign off on Pine Cliff's Code of Business Conduct and Ethics Policy, Disclosure and Trading Policy, Information Security Policy, IT Acceptable Use Policy and Whistleblower Policy annually.

HIGH INSIDER OWNERSHIP

- Pine Cliff's Board of Directors, management, and AIMCo collectively hold ~ 14% of the outstanding shares and are invested in the long-term success and sustainability of the company and its reputation.

WHISTLEBLOWER POLICY

- Pine Cliff has an anonymous Whistleblower policy that allows the disclosure of potential breaches of any of our corporate policies or any other concern related to the conduct of our business.
- All Whistleblower complaints are reviewed by the Audit Committee and the Board of Directors.

INVOLVEMENT IN CHANGING REGULATORY FRAMEWORK

- Corporate representation on Explorers and Producers Association of Canada Board of Governors.
- Working in industry task forces and work groups on the review and development of new policy framework.

ACTIVELY INVOLVED IN THE COMMUNITY WE LIVE IN

- We support our employees and consultants to actively participate in coaching, mentoring and supporting schools, sports and other extracurricular activities.
- Pine Cliff continues to support multiple charities in all areas that it conducts operations in.

INDEPENDENT BOARD COMMITTEES

- Experienced and 100% independent Audit Committee; Governance, Nomination and Compensation Committee, and Reserves Committee.



BOARD OF DIRECTORS

Hilary A. Foulkes (Chair of the Board)



Ms. Foulkes joined the Board of Director of Pine Cliff in August, 2023. Ms. Foulkes has over 35 years' experience in oil and gas operations and as an investment banking executive. Ms. Foulkes was previously Executive Vice-President and Chief Operating Officer for a public oil and gas company, responsible for portfolio management, operational strategy, and performance. In addition, Ms. Foulkes has considerable capital markets experience having worked as a Managing Director of a full-service investment bank. Ms. Foulkes has served as an independent director on both private and public oil and gas company boards and is currently Board Chair of Enerplus Corporation (TSX; NYSE). Ms. Foulkes is a member of both the Institute of Corporate Directors ("ICD") and the National Association of Corporate Directors ("NACD") and is a lifetime member of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA") and the Canadian Energy Geoscience Association ("CEGA"). Ms. Foulkes has a Bachelor of Science, Earth Science Major Degree, from the University of Waterloo.

Robert B. Fryk



Mr. Fryk joined the Board of Director of Pine Cliff in May 2021 and is Chair of the Reserves Committee. He previously held the position of President and Chief Executive Officer of Gain Energy Ltd. from April 2017 until March 2021. Prior to that, he was Chief Operating Officer at Gain and Executive Vice-President and Chief Operating Officer at Velvet Energy Ltd. from 2011 to 2015. Mr. Fryk has over 37 years of experience in management, business development and operations, including oil and gas reservoir exploitation, drilling, completions, marketing and asset and corporate economic evaluations for acquisitions and divestments. Mr. Fryk has a Bachelor of Science – Chemical Engineering Degree from the University of Calgary and is a member of the Association of Petroleum Engineers and Geoscientists of Alberta.



BOARD OF DIRECTORS

Philip B. Hodge



Mr. Hodge joined Pine Cliff in January 2012 as President, Chief Executive Officer and Director and its first employee. Mr. Hodge also sits on the Board of Governors of EPAC. Prior to Pine Cliff, Mr. Hodge held the position of Vice President, Business Development at Penn West Exploration, at the time, one of the largest conventional oil and natural gas producers in North America. Prior to that, Mr. Hodge was a Managing Director at Mackie Research Capital Corporation and J.F. Mackie & Co., Calgary based investment banks, Vice President, General Counsel and Director of Westport Innovations Inc., President of Westport's China Division and a partner at Bennett Jones LLP, a Canadian national law firm, practicing in that firm's securities and mergers and acquisitions teams in its Calgary office.

Calvin B. Jacober



Mr. Jacober joined the Board of Directors of Pine Cliff in August 2022 and is Chair of the Audit Committee. Mr. Jacober was most recently the Vice Chair Canada for PricewaterhouseCoopers LLP ("PwC") until his retirement in June 2022. Prior thereto, he was both the Managing Partner and the Assurance Leader for PwC's Calgary office. Mr. Jacober has provided both US and Canadian GAAP expertise to Canadian public Audit Committees and Boards for over 30 years, including on public offerings and market transactions. Mr. Jacober has significant boardroom experience reporting to Audit Committees on audit strategy and risks, internal controls and other complex accounting issues. Mr. Jacober has a Bachelor of Business from the University of Alberta and is a Chartered Professional Accountant.

Jacqueline R. Ricci



Ms. Ricci joined the Board of Directors of Pine Cliff in May 2020 and is Chair of the Governance, Nomination and Compensation Committee. Ms. Ricci has been a Vice President and Director at J. Zechner Associates, Toronto, Ontario, since 1997, where she is responsible for stock selection and portfolio mix in J. Zechner's Canadian Small/Mid-Capitalization Portfolios. In this position, Ms. Ricci has significant experience evaluating business plans and management performance in small and mid-capitalization companies in the Canadian market.



PINE CLIFF MANAGEMENT TEAM

Philip B. Hodge - President & CEO

(See experience in board of directors' section)

Terry L. McNeill – Chief Operating Officer

Mr. McNeill joined Pine Cliff as Vice President Operations in April 2014 and was appointed Chief Operating Officer in January 2015. Mr. McNeill has over 20 years of industry experience and held the same position at Berkana Energy Corp. from September 2006 until January 2008 and Quatro Resources Ltd. from January 2008 until the sale of the company in November 2012. Mr. McNeill possesses a broad range of experience on all aspects of operations including production, construction, completions and drilling. Mr. McNeill holds a Bachelor of Science degree in Chemical Engineering from the University of Calgary and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

Kristopher B. Zack – Chief Financial Officer and Corporate Secretary

Mr. Zack joined Pine Cliff in September 2023 as Vice President, Finance. Mr. Zack has 20 years of experience in the capital markets, most recently as Managing Director, Capital Markets in the investment banking group at Desjardins Securities. During his time in the capital markets, Mr. Zack was also a Brendan Wood ranked research analyst with coverage focused on mid and large-cap energy companies at both Desjardins and Raymond James. Mr. Zack holds a Bachelor of Commerce degree from the University of Alberta, is a member of the Chartered Professional Accountants of Alberta and is a Chartered Financial Analyst charterholder.

Daniel C. Keenan – Vice President Exploitation

Dan Keenan joined Pine Cliff as Senior Exploitation Engineer in November 2015 and was promoted to Manager of Exploitation in January 2021. Mr. Keenan has over 20 years of industry experience including in exploitation, reserves, production, drilling, completions, and facilities engineering. Prior to joining Pine Cliff, he held various roles at Pengrowth, NAL Corp. and ConocoPhillips Canada. Mr. Keenan holds a Bachelor of Mechanical Engineering from the University of Victoria and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

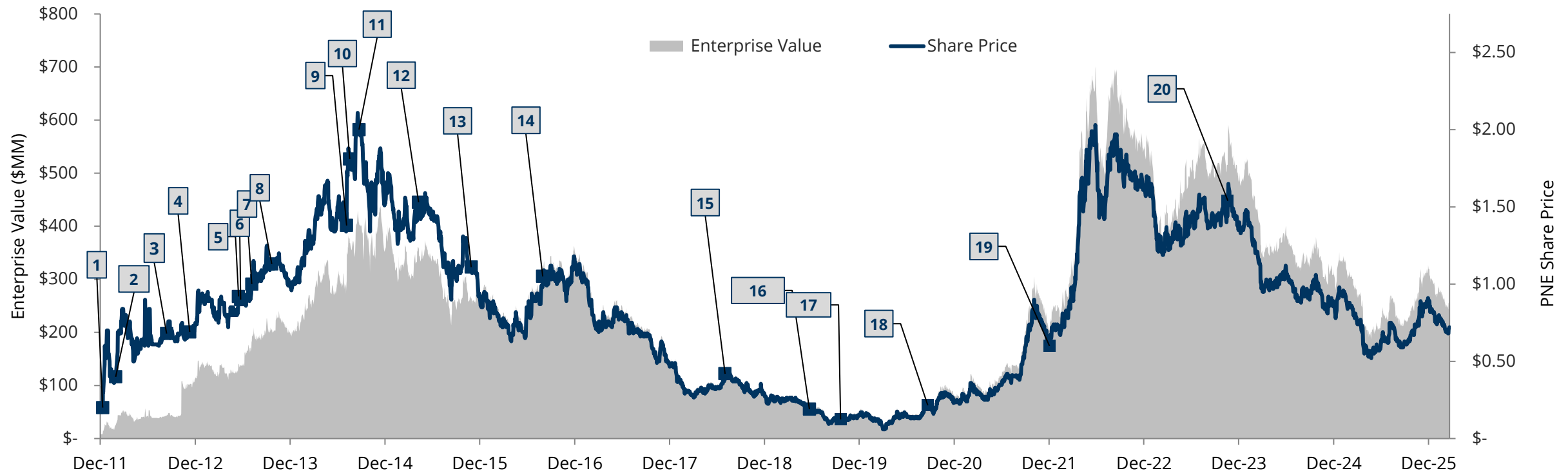
Austin W. Nieuwdorp – Vice President Finance and Controller

Austin Nieuwdorp originally joined Pine Cliff in May 2015 and later returned to the company in June 2022 after term as Finance Manager at Eavor Technologies Inc. Mr. Nieuwdorp has 10 years of experience in various accounting and financial reporting capacities, most recently Corporate Controller at Pine Cliff Energy. Mr. Nieuwdorp holds a Bachelor of Management and Organizational Studies from the University of Western Ontario in 2010, and attained his Chartered Accountant designation in 2014 while articling at BDO Canada LLP from 2010 - 2015.

ACTIVE 13 YEARS OF ACQUISITIONS



TRANSACTION RECORD SINCE JANUARY 2012



- Dec 21/11 - Phil Hodge appointed President and CEO, George Fink appointed Chairman and announced \$2.9mm rights offering and private placement
- Feb 10/12 - announced \$23.5mm Carrot Creek/Edson acquisition
- Oct 23/12- announced acquisition of Geomark Exploration Ltd.
- Nov 20/12 - announced purchase of debt and security of Scope Energy and \$5.4mm private placement at \$0.70/share
- May 27/13 - announced \$34mm acquisition of additional 52% working interest in the Monogram Unit
- June 4/13 - announced \$25mm common share offering at \$0.88/share
- July 17/13 - announced \$13.3mm acquisition of additional Southern Alberta assets and operatorship
- Oct 2/13 - announced \$20.0mm common share offering at \$1.10/sh
- July 17/14 - announced \$100mm Southern Alberta/Saskatchewan asset acquisition
- July 29/14 - announced \$33.3mm Carrot Creek/Edson asset acquisition
- Sept 2/14 - announced \$60.1mm equity offering at \$2.05/sh
- April 20/15 - announced \$14.1mm acquisition of additional assets in Edson
- Nov 9/15 - announced \$185mm acquisition of new core area in Central AB and \$72mm common share offering at \$1.08/sh
- Oct 10/16 - issued \$30mm promissory note and \$11mm in promissory notes to insiders (July 29/16)
- July 13/18 - issued \$19mm promissory note and 2.85mm share purchase warrants at \$0.51/sh to AIMCo expiring on July 13/21 and \$1mm increase in promissory notes to insiders
- Sept 2/14 - announced \$60.1mm equity offering at \$2.05/sh
- April 20/15 - announced \$14.1mm acquisition of additional assets in Edson
- Nov 9/15 - announced \$185mm acquisition of new core area in Central AB and \$72mm common share offering at \$1.08/sh
- Oct 10/16 - issued \$30mm promissory note and \$11mm in promissory notes to insiders (July 29/16)
- July 13/18 - issued \$19mm promissory note and 2.85mm share purchase warrants at \$0.51/sh to AIMCo expiring on July 13/21 and \$1mm increase in promissory notes to insiders
- May 31/19- completed \$8.6mm asset acquisition in Central AB, \$4mm flow-through common shares at \$0.276/sh and \$1.4mm common share offering at \$0.23/sh
- Oct 1/19 -extended \$30mm of AIMCo debt to Dec 31/24, issued 7.5mm share purchase warrants at \$0.21/sh to AIMCo, and extended \$12mm insider debt to Dec 31/24
- Sept 1/20 - AIMCo exercised its rights with share purchase warrants and purchased 7.5mm common shares
- Dec 29/21 - announced \$22.2mm acquisition of privateco in Ghost Pine area.
- Oct 31/23 - announced \$100mm acquisition of privateco in the Caroline area.



BOARD OF DIRECTORS

Hilary A. Foulkes (Chair)
Robert B. Fryk
Philip B. Hodge
Calvin B. Jacober
Jacqueline R. Ricci

OFFICERS

Philip B. Hodge
President and Chief Executive Officer

Terry L. McNeill
Chief Operating Officer

Kristopher B. Zack
Chief Financial Officer and Corporate Secretary

Daniel C. Keenan
Vice President Exploitation

Austin W. Nieuwdorp
Vice President Finance and Controller

HEAD OFFICE

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Calgary, Alberta T2R 1J4
Phone: (403) 269-2289
Fax: (587) 393-1693

REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company of Canada

AUDITORS

Deloitte LLP

ANALYST COVERAGE

Canaccord Genuity
Haywood Securities Inc.
Peters & Co.
Schacter Energy Research Services

STOCK LISTINGS

Toronto Stock Exchange (“TSX”)
Trading Symbol : PNE

OTC Markets Group Inc. (“OTCQX”)
Trading Symbol : PIFYF

WEBSITE

www.pinecliffenergy.com

INVESTOR CONTACT

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