

PINE CLIFF ENERGY LTD.



CORPORATE PRESENTATION

November 2023

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 development, 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. In particular, this presentation contains statements regarding: the potential growth opportunities and benefits on Pine Cliff Energy Ltd.’s (“**Pine Cliff**” of the “**Company**”) assets; information regarding Pine Cliff on a *pro forma* basis; expected decline rates; the strategy of the Company and the ability of the Company to execute on this strategy; expected adjusted funds flow; future returns on share price; future capital expenditures, including the amount, timing and nature thereof; oil and natural gas prices and demand; funds flow / adjusted funds flow leverage to natural gas prices; corporate netbacks and break even price and its ability to provide protection from volatile commodity prices; expected operating expenses, processing and gathering income, transportation costs, royalty rates, general and administrative expenses and interest expenses; funds flow (defined herein as commodity revenues plus processing and gathering income less royalties, operating expenses, transportation, G&A and interest); expansion and other development trends of the oil and gas industry; reserve and resource volumes; estimated ultimate recoveries (“**EUR**”); estimated capital per well; business strategy and outlook; expansion and growth of the business and operations; maintenance of existing customer, supplier and partner relationships; future acquisition opportunities including the amount, timing, success and nature thereof; the ability of the Company to raise capital; the ability of the Company to grow production, repay debt, repurchase shares; supply channels; accounting policies; credit risks; availability and number of drilling or recompletion locations, including the timing and success thereof; expected internal rates of return (defined herein); expected IP365 (defined herein); the potential growth opportunities on the assets; change in Pine Cliff’s asset retirement obligation; timing of asset retirement obligations; the 2023 production guidance; the 2023 capital guidance, including the allocation of the capital budget; the 2023 adjusted funds flow projections; the 2023 adjusted funds flow sensitivity; the 2023 free funds flow yield; and other such matters. As such, many factors could cause the performance or achievement of Pine Cliff to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements. All data, projections, sensitivities, graphs or any other information in this presentation compiled by a third party has been credited to that third party and Pine Cliff does not take responsibility for the accuracy of such information. In addition, statements relating to “reserves” are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserves estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Pine Cliff cautions that its future oil, natural gas and natural gas liquids production, revenues, adjusted funds flow, liquidity, plans for future operations, expenses, outlook for oil and natural gas prices, timing and amount of future capital expenditures, and other forward-looking information is subject to all of the risks and uncertainties normally incident to the exploration for and development and production and sale of oil and gas.

All such forward-looking information, including 2023 adjusted funds flow projections and 2023 free funds flow yield, is based on certain assumptions and analyses made by Pine Cliff in light of its 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 funds flow from 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 so, what benefits will be derived therefrom. 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. The forward-looking information contained herein is expressly qualified by these cautionary statements.

This presentation contains the term barrels of oil equivalent (“**boe**”) which has been calculated on the basis of six thousand cubic feet equivalent (“**mcfe**”) of gas to one barrel of oil. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term boe may be misleading, particularly if used in isolation. This presentation also contains a number of oil and gas metrics, including funds flow, maintenance capital, initial production rates (“**IP**”), capital efficiencies and internal rate of return (“**IRR**”) which do not have standardized meanings or standard methods of calculation and many not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company. IRR is calculated by taking expected capital costs to drill, complete, equip and tie-in wells against future net revenue and management estimates of operating costs, royalties, production rates and reserves. IP is the initial production rates for the first stated number of days of production of a well. Capital efficiencies are calculated by dividing the IP production rates by the capital cost.

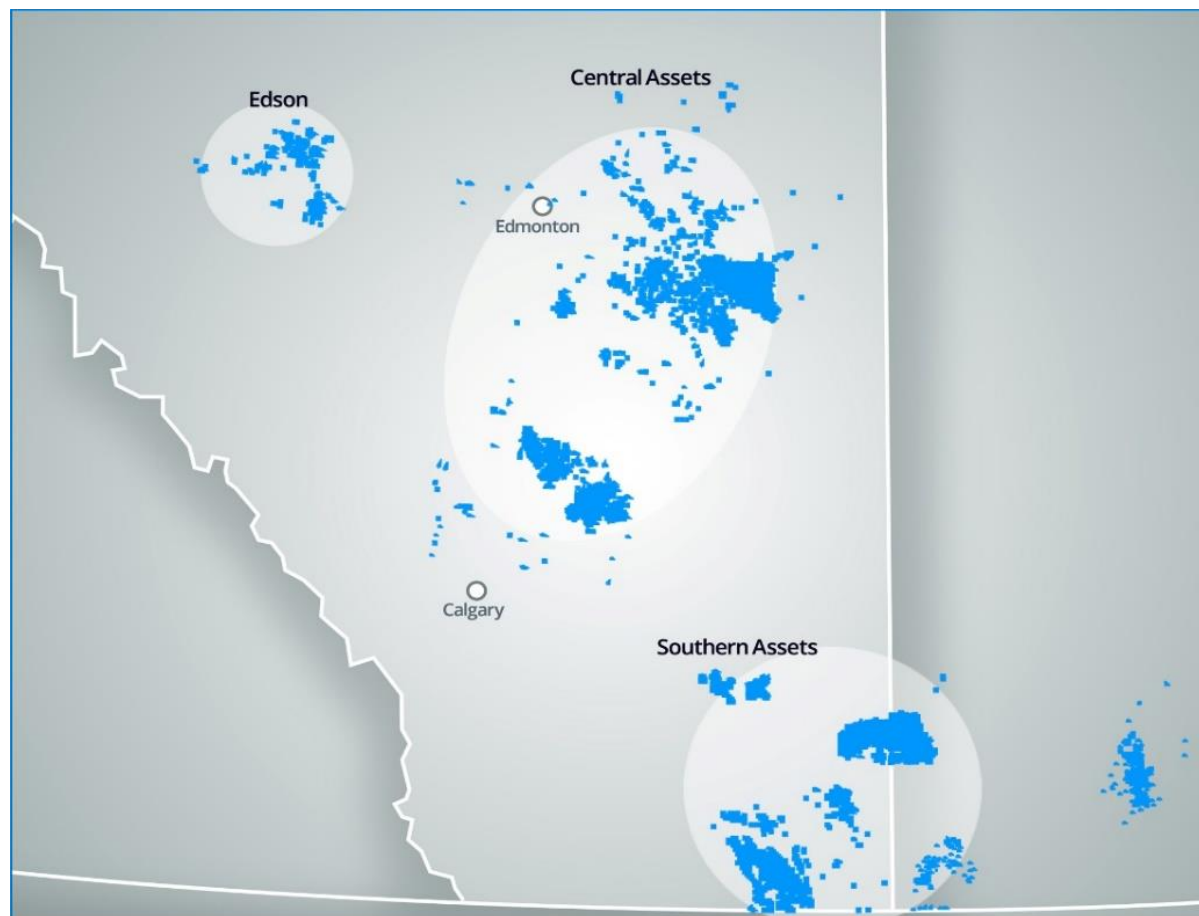
Undeveloped locations consist of drilling and recompletion locations booked in the independent reserve report dated March 7, 2023 prepared by McDaniel & Associates Consultants Limited (the “2022 Reserve Report”) and unbooked drilling and recompletion locations. Booked locations are proposed proved and probable locations identified in the 2022 Reserve Report. Unbooked drilling and recompletion locations are internal estimates based on an evaluation of geology, volumetrics and analogs evaluation of geologic, reserves and spacing based on industry practice. Pine Cliff has identified 108 gross (71.4 net) undeveloped locations of which 26 gross (18.8 net) are booked drilling locations, and 82 gross (52.6 net) are unbooked drilling locations. The Pekisko oil locations consist of 53 gross (46.1 net) include 20 gross (17.1 net) booked probable locations and 33 gross (29.0 net) unbooked locations. There is no guarantee that Pine Cliff will drill any or all of the undrilled locations and there is no certainty that drilling these locations will result in additional reserves or production or achieve expected rates of return. Pine Cliff’s drilling activity depends on availability of capital, regulatory approvals, commodity prices, drilling costs and other factors. As such, Pine Cliff’s actual drilling activities may materially differ from those presently identified, which could adversely affect Pine Cliff’s business.

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 term debt at the principal amount, promissory notes at the principal amount, amounts due to related party, and trade and other payables less trade and other receivables, cash, investments and prepaid expenses and deposits. 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.

PINE CLIFF ENERGY OVERVIEW



Pine Cliff Energy is a Canadian natural gas producing company that has grown from 100 barrels of oil equivalent per day (boe/d) in 2012 to over 21,000 boe/d. Backed by an industry-low production decline rate and strong balance sheet, its primary goal is to create shareholder value through disciplined, low-risk operations; accretive acquisitions; and a sustainable dividend.



Marketing and Trading Summary (as of November 7, 2023)

Market Capitalization⁽¹⁾⁽³⁾	\$560mm
Average Daily Volume⁽²⁾	1.00mm
52-Week Trading Range⁽²⁾	C\$1.18 – C\$1.76 US\$0.87 – US\$1.44
Shares Issued⁽³⁾	355.8mm
Dividend Yield⁽¹⁾	8.4%

Corporate Highlights

2023 Production Guidance % Natural Gas	20,000 – 20,500 boe/d ~87%
2023 Capital Guidance	\$27.9mm
Corporate Base Production Decline	~7%
Cash⁽⁴⁾	\$50.5mm
Long-term Debt⁽⁵⁾	NIL
Tax Pools⁽⁴⁾	~\$227.8mm
Insider Ownership^{(3) (6)}	
Basic	14.2%
Fully Diluted	16.4%

⁽¹⁾ Reflects November 10, 2023 closing price of \$1.54 per share and annualized dividend of \$0.13 per share.

⁽²⁾ Average daily trading volumes and 52-week trading range for November 7, 2022 to November 7, 2023.

⁽³⁾ As of September 30, 2023. In addition, there were 20.8mm stock options issued (5.8% of outstanding shares).

⁽⁴⁾ As of Q3 2023. Does not include Working Capital.

⁽⁵⁾ Pine Cliff Energy Ltd. has had no long-term debt since Q3 2022.

⁽⁶⁾ Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff.

FOUR REASONS TO OWN PINE CLIFF STOCK



Sustainable Dividend

- One of the highest sustainable base dividend yields (**8.4% as of November 10, 2023**) in the Canadian markets. Due to a large net cash balance, the dividend is supported even at low commodity prices.

Debt Free

- **Cash position of 50.5 mm CAD** (as of September 30, 2023), giving flexibility to facilitate accretive acquisitions and backstop dividends.

Institutional & Management Ownership

- AIMCo, one of the largest institutional investors in Canada, is Pine Cliff's largest shareholder and **owns over 10.1%** of the company's equity.
- Senior management and directors **own 4.1%** of the company.

Low Technical Risk

- **Lowest production decline rate (~7%)** among all Canadian public producers (25% industry average⁽¹⁾). Minimizes the amount of capital needed to sustain or grow production to permit more cash to be returned to shareholders.

(1) Peters & Co. Limited (December 2022)



THREE MAJOR OPERATED CORE AREAS

2023 Production Guidance of 20,000 – 20,500 boe/d

- Weighted 87% towards natural gas.

High Working Interest and Operatorship

- Production and infrastructure is 85% operated.
- 79% average working interest on land.

Extensive Land and Seismic Position

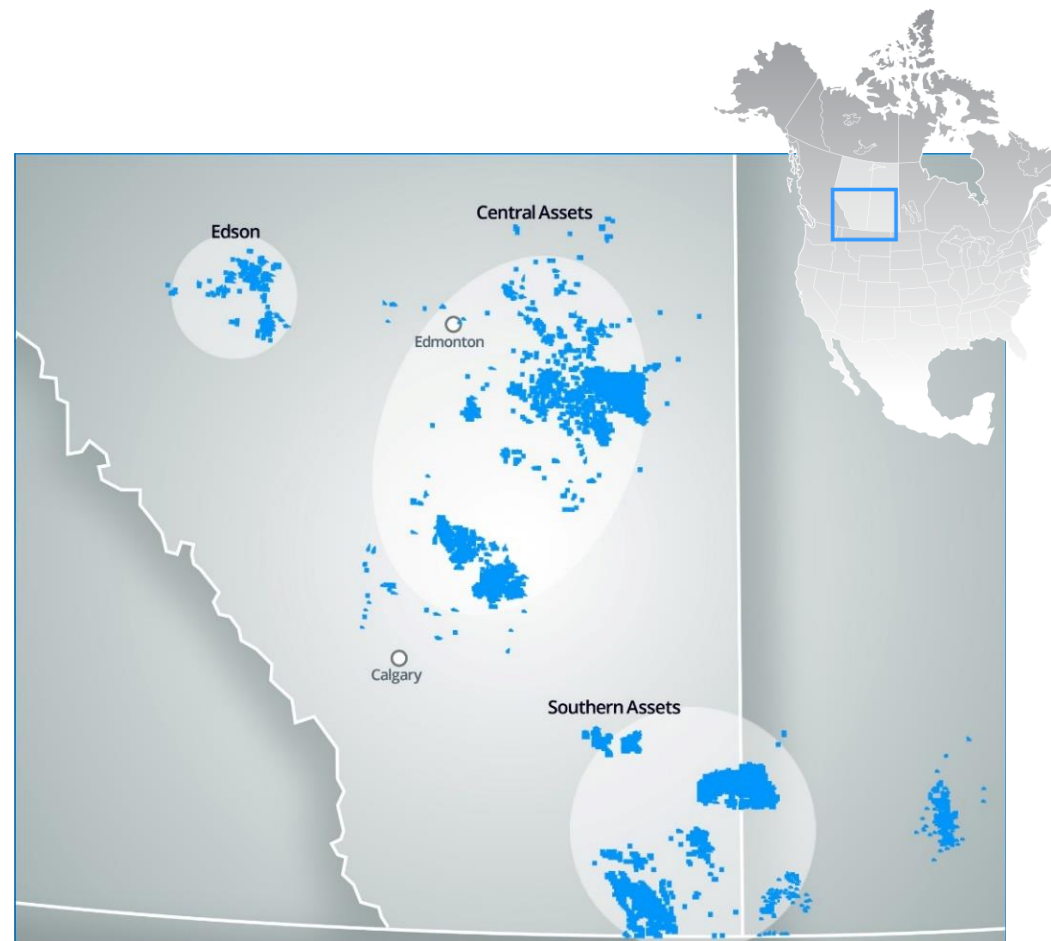
- 2.3mm gross acres (1.8mm net) and ownership and access to over 2,000 kms of 2D and 3D seismic.

Significant Undrilled or Recompletion Locations

- 108 gross (71.4 net) undeveloped locations including 26 gross (18.8 net) booked locations.

Strategic Operated Infrastructure

- Includes 100% ownership of three Canadian Energy Regulator (“CER”) regulated export pipelines to Montana and Saskatchewan providing natural gas market pricing diversity.

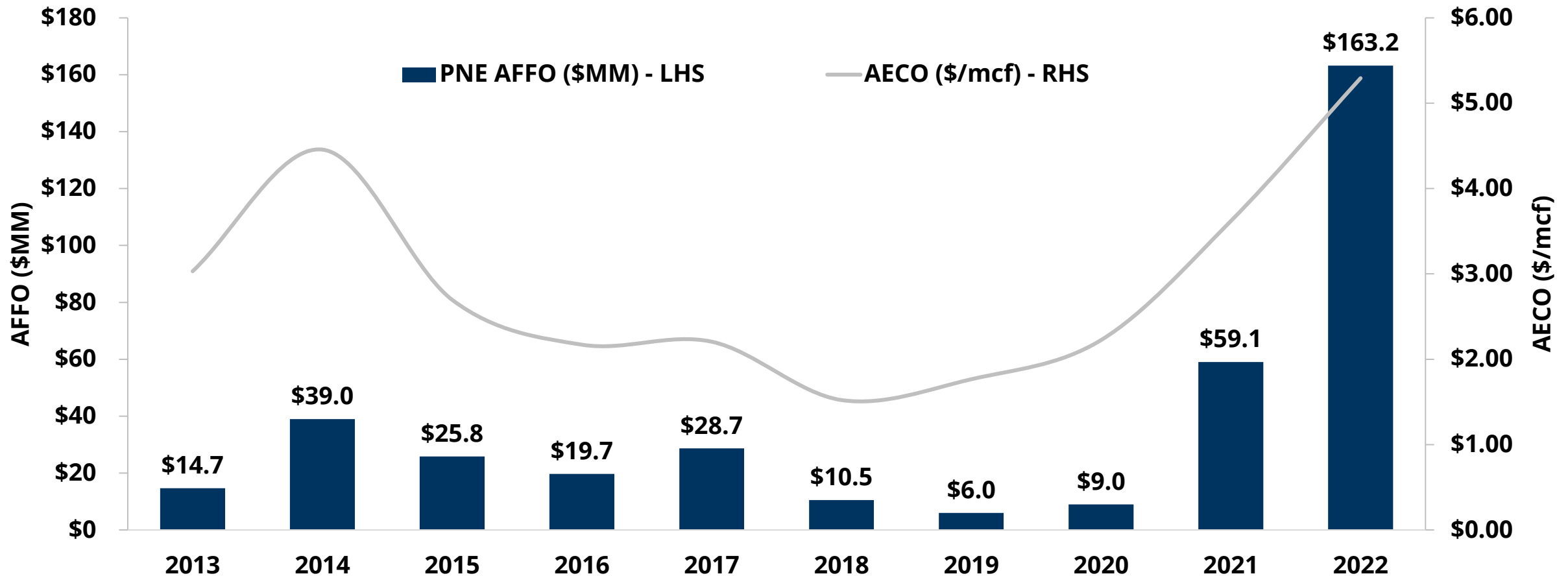


Uniquely focused on a low-risk, low decline, primarily natural gas asset consolidation strategy in Western Canada with 11 acquisitions since 2012 (see Appendix for list of acquisitions).

ADJUSTED FUNDS FLOW SENSITIVE TO AECO PRICING



PNE AFFO VS. AECO (LAST 5 YEARS)

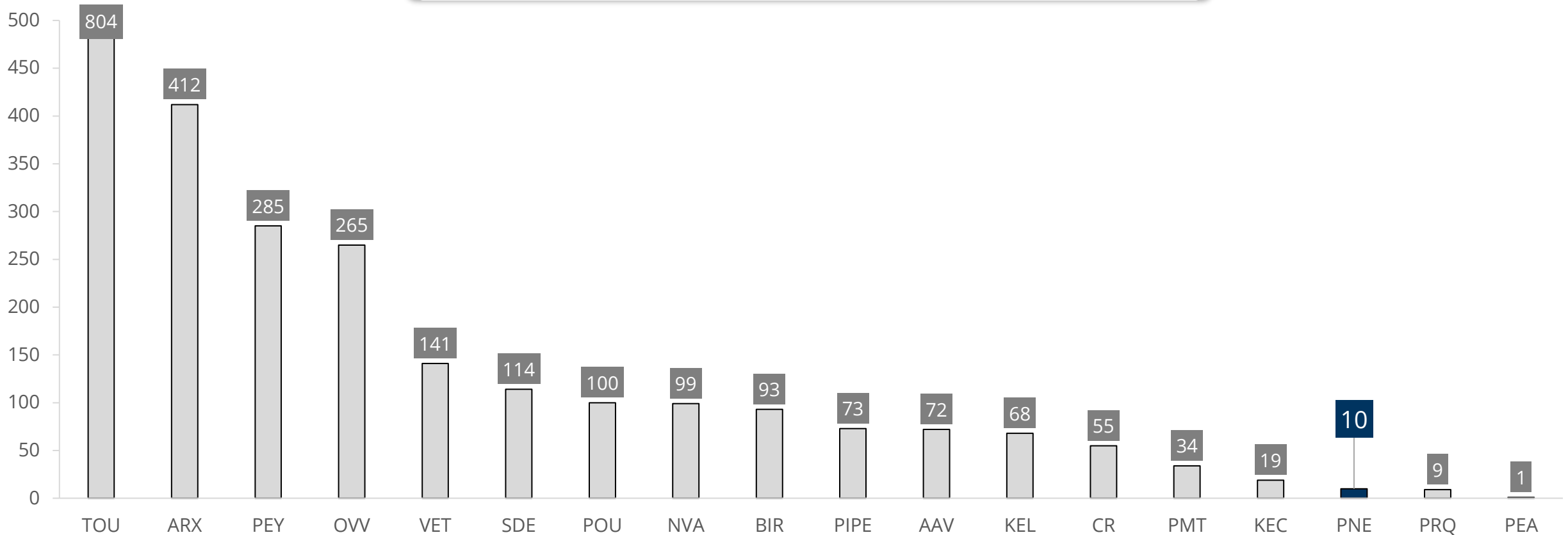


PNE generated \$163.2mm of AFFO in 2022, the highest in its eleven-year history and nearly triple the record annual AFFO in 2021. Due to its high natural gas weighting, PNE's AFFO has a strong correlation to the price of AECO, the Alberta natural gas market.

LOW DRILLING ACTIVITY VS. GAS-WEIGHTED PEERS

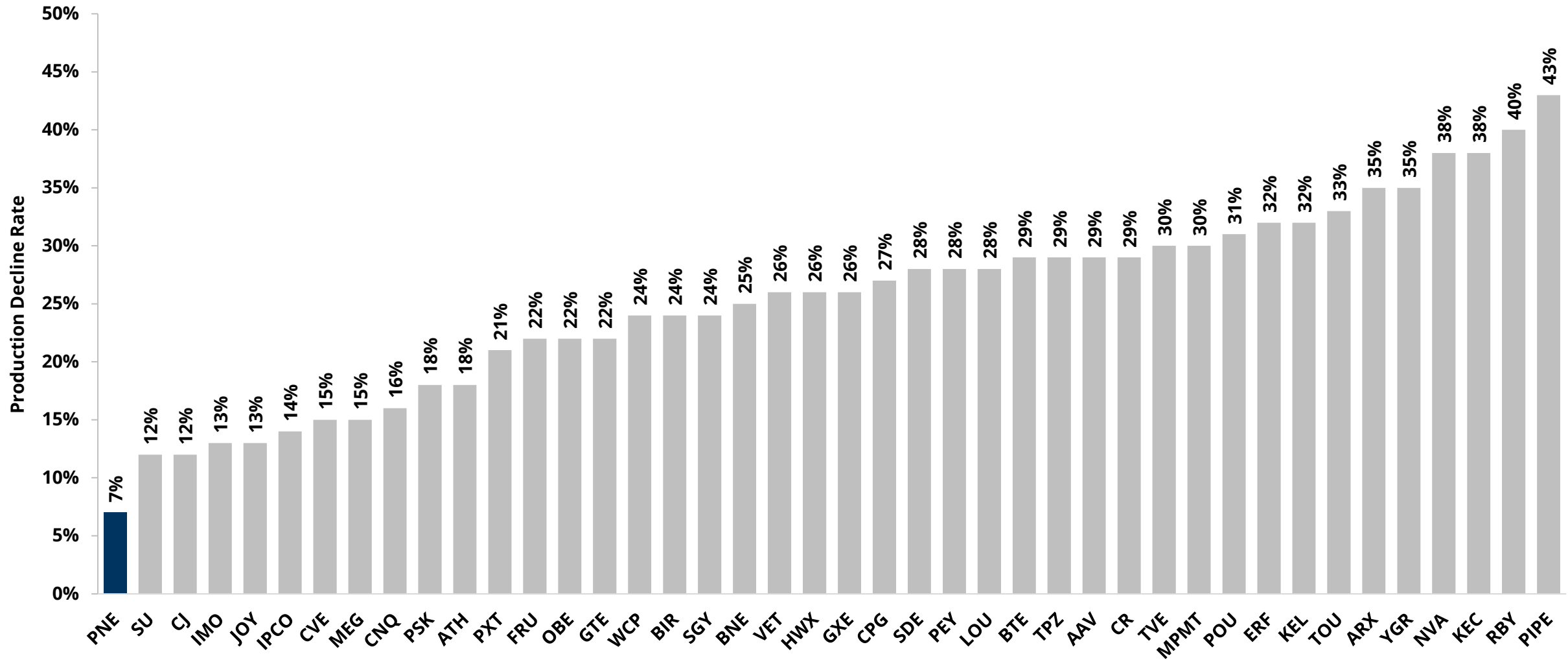


GROSS WELLS DRILLED BY LICENSEE (0 - 36 MONTHS)



Venting, freshwater usage and fracking are all directly correlated to drilling activity. Pine Cliff's low production decline allows it to maintain a flat production profile with very little drilling activity while minimizing its environmental footprint.

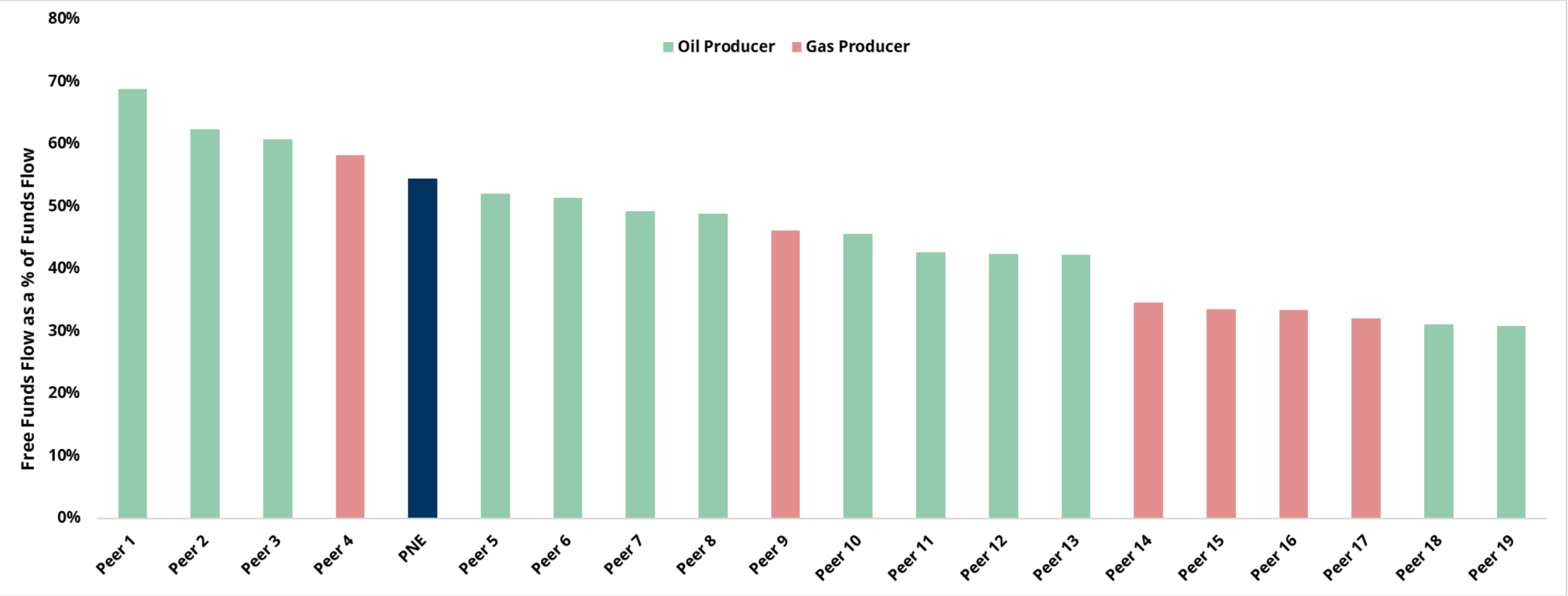
LOWEST BASE DECLINE RATE AMONG PUBLIC CANADIAN E&P_s



Note: Assumes oil sands assets decline 15%/year

Source: Peters & Co. Limited (December 2022), PNE Decline from Internal Estimates

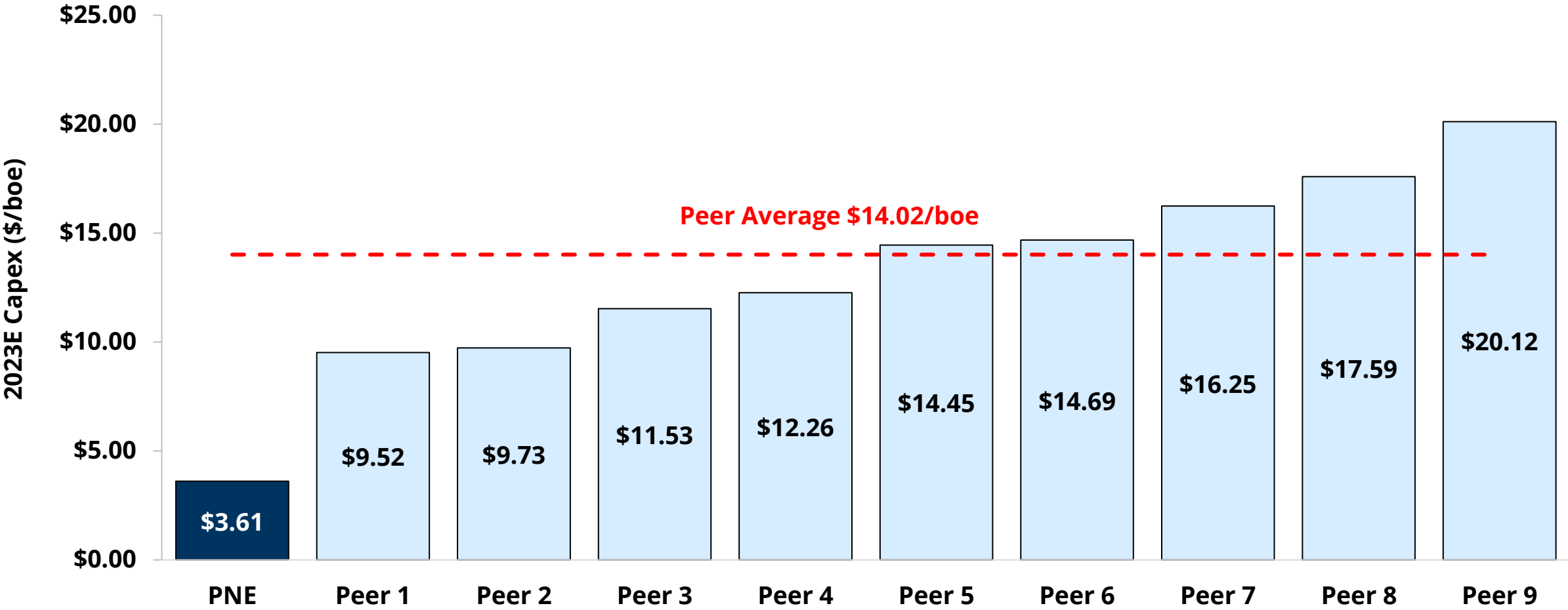
CONVERTS A HIGH PERCENTAGE OF FUNDS TO FREE FUNDS FLOW



Due to its low decline rate and low capital requirements, Pine Cliff's percentage free funds flow is higher than any other gas producer

Source: FactSet consensus estimates (Nov 2023)
Includes: IMO, CNQ, ATH, CJ, SU, CVE, CPG, WCP, VET, ERF, SCR, SGY, TVE, NVA, POU, SDE, ARX, GXE, JOY

LOWEST CAPITAL SPENDING AMONG PEERS



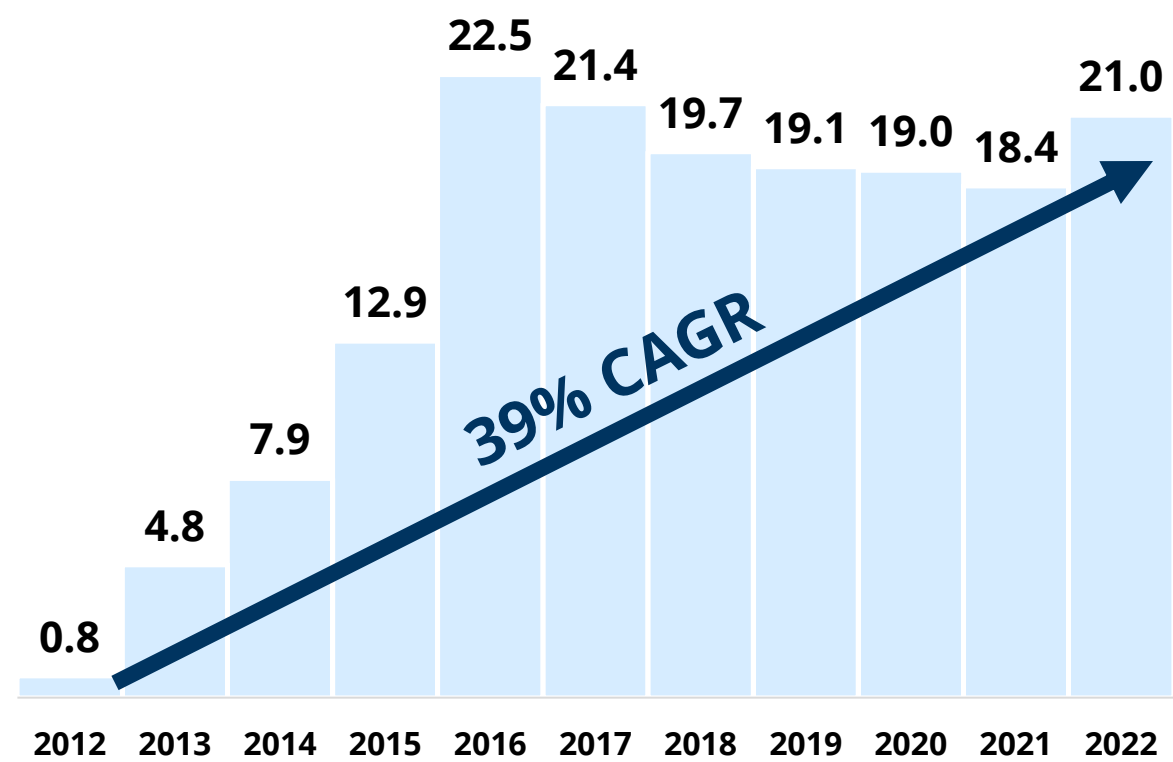
Peers: TOU, CR, AAV, ARX, PEY, BIR, SDE, NVA, PIPE
Note: Capital includes growth, maintenance, and ARO spending
Source: FactSet Consensus Estimates, PNE Internal Estimates (June 2023)

GROWTH THROUGH ACCRETIVE ACQUISITIONS

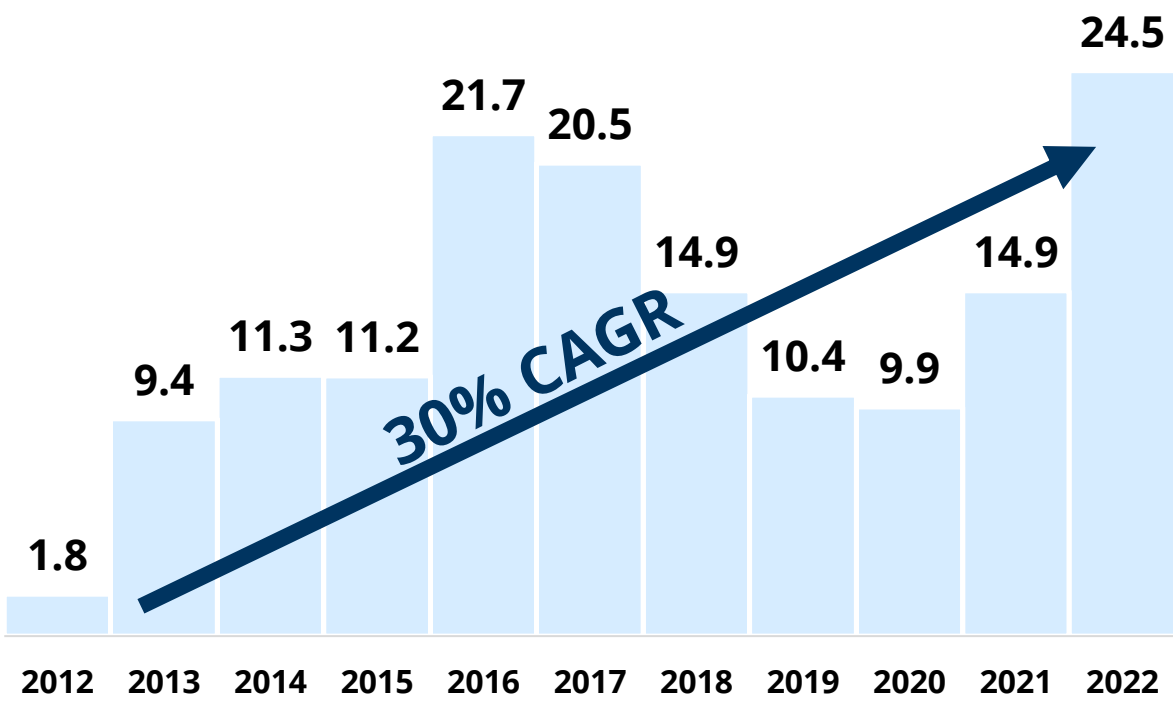


Since 2012, PNE has grown production at a CAGR of 39%. On a per share basis, production has grown at a CAGR of 30%. PNE’s main source of growth has been through acquisitions (see appendix for acquisition history).

PRODUCTION (MBOE/D)



PRODUCTION PER THOUSAND SHARES



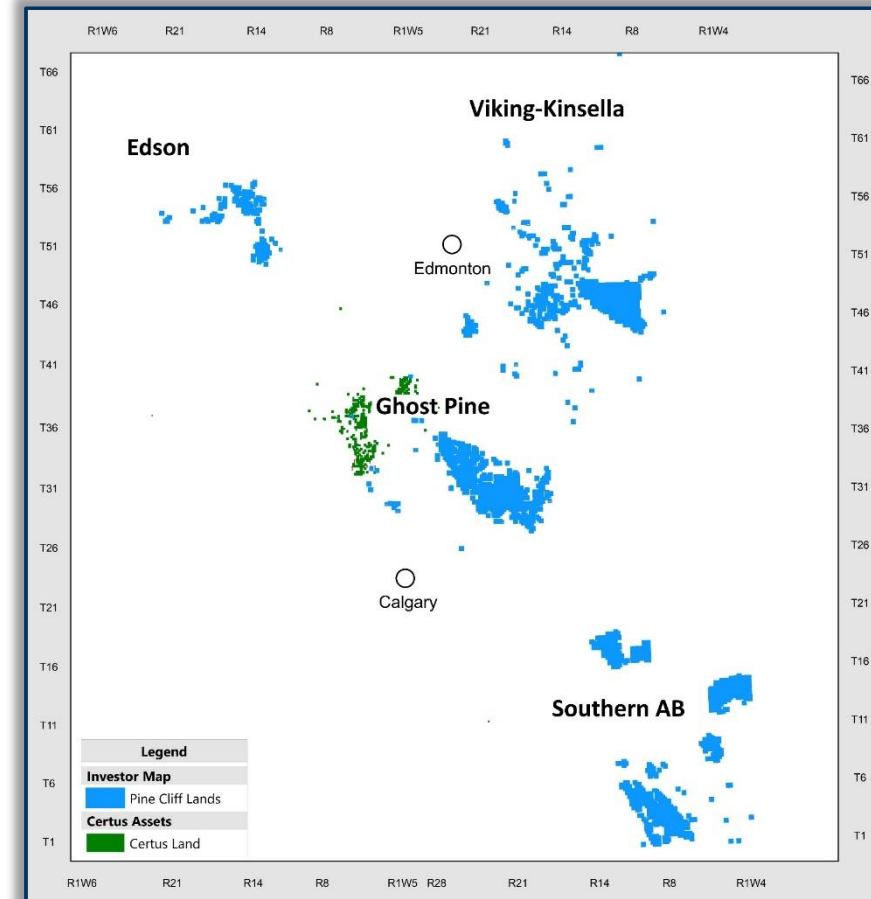
Note: Share count is debt adjusted

ANNOUNCED ACQUISITION OF CERTUS OIL & GAS



ACQUISITION OVERVIEW

- Acquiring Certus Oil & Gas Inc for \$100m cash; expands core operations into Caroline area of Central Alberta
- Adds 5,300 boe/d (50% liquids) based on September 2023 estimates; Certus corporate decline at 16%
- Net operating income of \$38.4mm at strip⁽¹⁾; before-tax (10%) PDP of \$112.5m on 12.3 mmboe of reserves⁽²⁾
- **Funded with cash** - accretive on per share metrics; term debt maintains financial flexibility
- **Add drilling inventory** - initially identified 31 gross (15.4 net) deep basin liquids rich natural gas and oil development locations
- **Strengthens netback; lowers payout ratio** – by increased liquids exposure; more than offsets modest increase in pro forma decline (expected to remain less than 10%)
- Expected to close by end of 2023



Since its inception, Pine Cliff has grown by acquiring strategic, low decline assets in an ongoing commitment to providing reliable capital returns to its shareholders

¹ Net operating income based on annualized Sept production (51% natural gas, 26% NGLs and 23% oil and condensate) at Oct 26/23 strip prices

² Reserves externally estimated by McDaniel & Associate Consultants Ltd. with an effective date July 1, 2023 and using consultant average price deck as of April 1, 2023

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 in North America for power demand.
- Alberta uses more natural gas than any other Canadian province; its natural gas demand recently exceeded a record of 7.5 bcf/d. Demand growth has largely been driven by oil sands production and coal-to-gas power conversion projects.⁽¹⁾
- Alberta will phase out coal-powered electricity by the end of 2023, and many other states and provinces are following suit.

U.S. LNG Exports are at Record Levels With More Projects to Come

- U.S. LNG exports hit a record of 14.7 bcf/d in April, 2023 ⁽²⁾ and again recently in November
- The LNG Canada project is due to come online mid-decade, with the export terminal being 85% complete⁽³⁾ and gathering infrastructure 98% complete⁽⁴⁾. There are discussions underway for a Phase II of the project, which would increase export capacity from two bcf/d to four bcf/d.

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

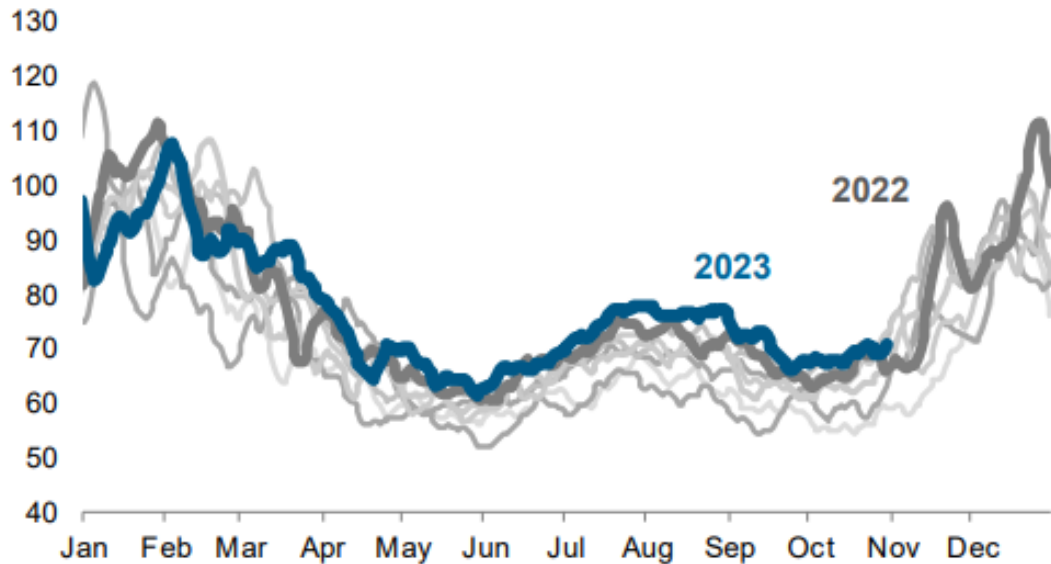
- Asian energy ministries have warned that global competition for liquefied natural gas is set to intensify over the next three years due to an underinvestment in supply ⁽⁵⁾
- There is growing confidence that the supply growth from US shale plays is slowing.⁽⁶⁾

Sources: (1) ARC Energy Institute (May 2023), (2) Peters & Co. Limited (May 2023) + Desjardins Capital Markets, (3), LNG Canada (July 2023), (4) TC Energy (October 2023), (5) Japan Times (November 2022), (6) SAF Group (April 2023)

NATURAL GAS OUTLOOK – ROBUST NORTH AMERICAN DEMAND

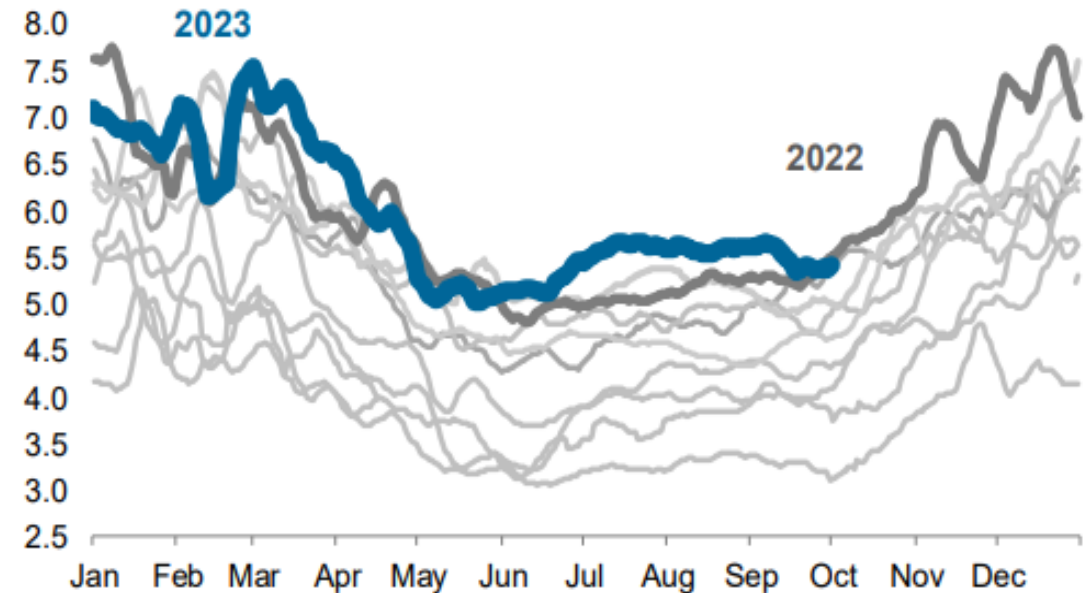


U.S. Total Natural Gas Demand (Bcf/d)⁽¹⁾



U.S. natural gas demand hit all-time highs this summer (seasonally adjusted), as warm weather increased cooling demand.

Alberta Natural Gas Demand (Bcf/d)⁽²⁾

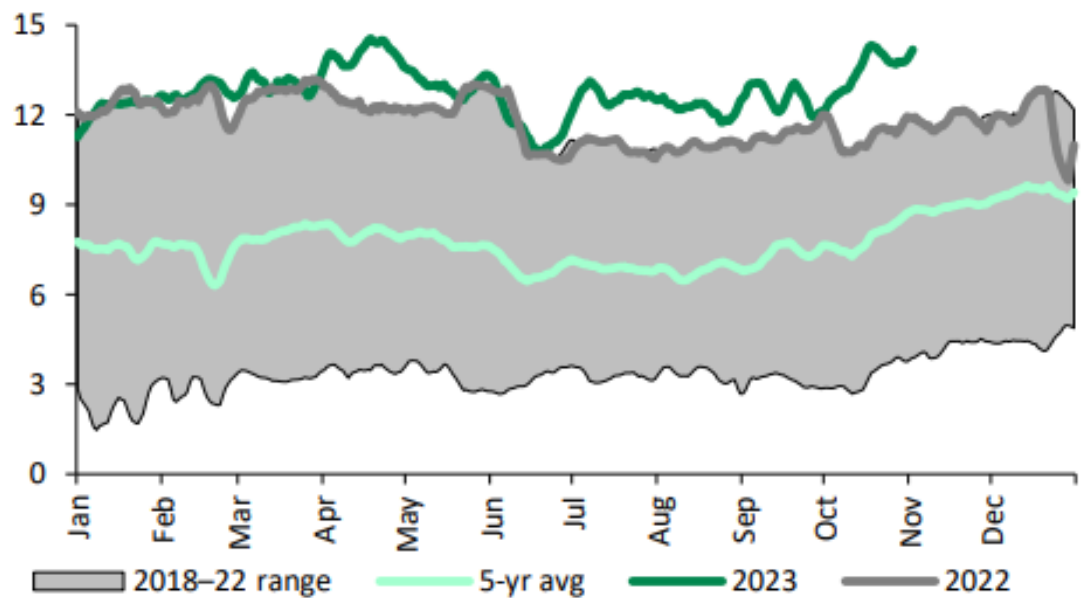


Alberta natural gas demand has grown steadily in recent years, largely driven by new oil sands demand and coal-to-gas power generation projects. Approximately half of Alberta's natural gas demand comes from the oil sands. Additionally, Alberta natural gas demand reached all-time highs (seasonally adjusted) this summer due to warm weather and increased cooling demand.

NATURAL GAS OUTLOOK – EXPANDING LNG CAPACITY

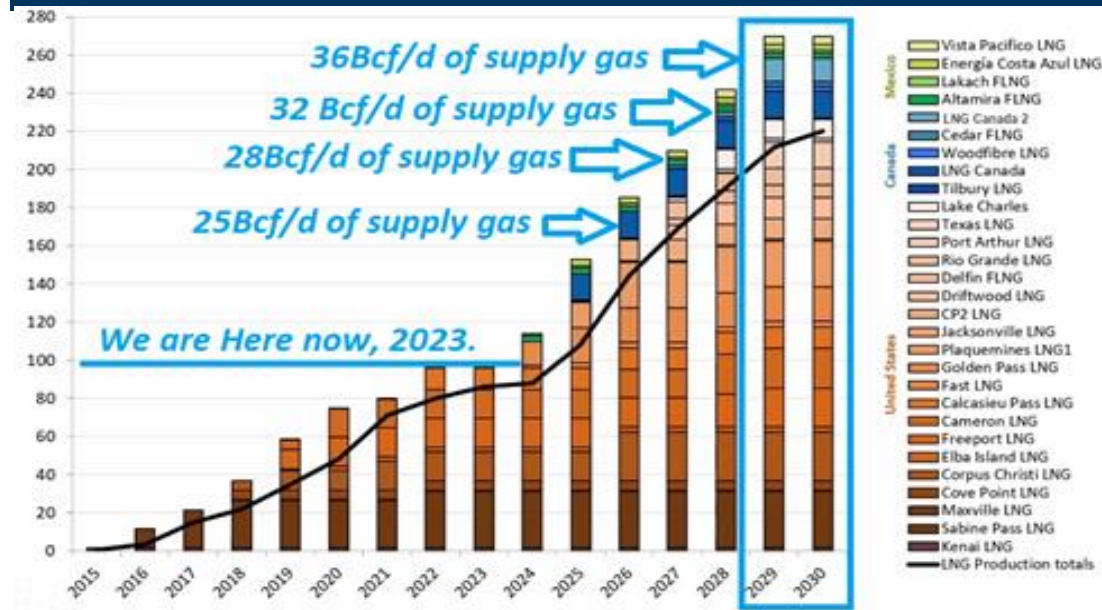


U.S. LNG Exports (Bcf/d)⁽¹⁾



U.S. LNG exports reached 14.7 bcf in April and again recently in November, representing an all-time high. LNG exports continue to exceed record high levels set in 2022.

North American LNG Projects Under Construction (Million Tons per Annum)⁽²⁾

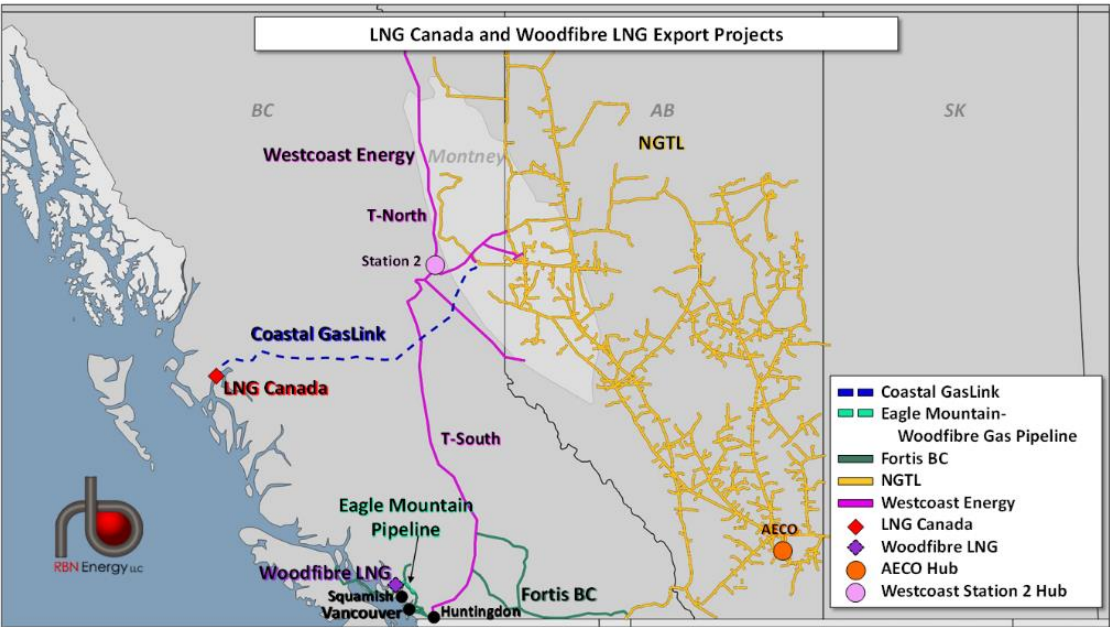


Multiple trains at two new LNG export facilities (Golden Pass and Plaquemines) could add 2.7 bcf/d of nominal capacity and 3.2 bcf/d of peak capacity by the end of 2024⁽³⁾. North American export capacity is expected to reach 25 bcf/d by 2026. By the end of the decade, North America is anticipated to export 36 bcf/d, representing over 30% of the continent's current production.

Sources: (1) Desjardins Capital Markets (October 2023), (2) Rystad Energy, Graphic Enhancement from Twitter @BubleQe (April 2023)



Canadian LNG Projects (1)



LNG Canada represents one of the largest energy investments in Canadian history. It is a joint venture company comprised of five global energy companies– Shell, PETRONAS, PetroChina, Mitsubishi Corporation and KOGAS. The LNG Canada project and gathering infrastructure is over 85% complete and is due to come online mid-decade, and there are discussions underway for a Phase II of the project, which would increase export capacity from two bcf/d to four bcf/d.

Woodfibre LNG is a 0.3 bcf/d liquefied natural gas (LNG) export facility with seven bcf of floating storage capacity being built near Squamish, BC. The project is jointly owned by Enbridge Inc. and Pacific Energy Corporation Ltd. It is expected to be online in 2027.

LNG Shipping Time to Asia (2)



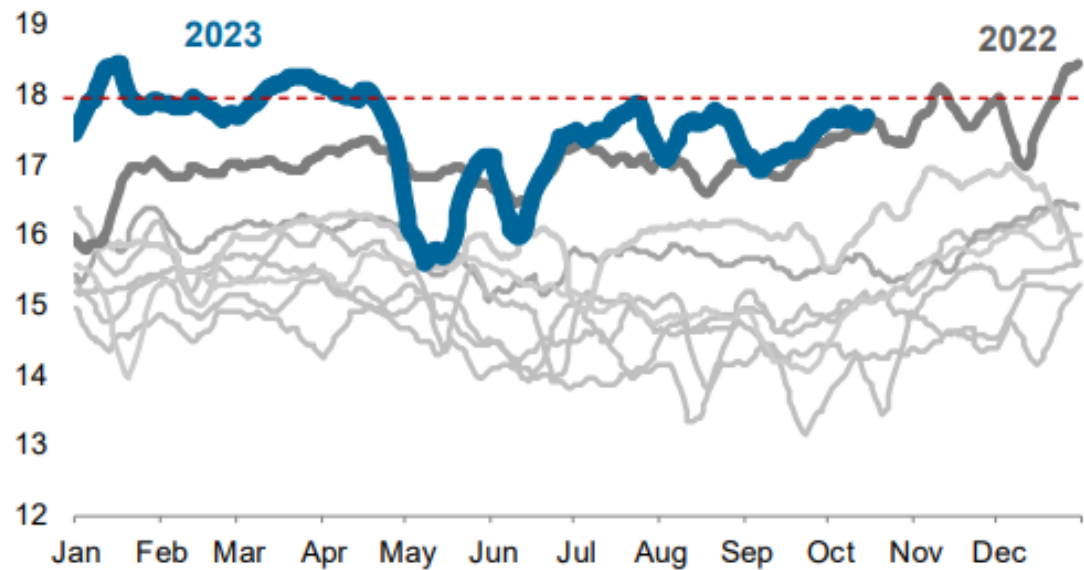
It takes **10 days** to ship LNG from Canada's West Coast to Asia, compared to **24 days** from the U.S. Gulf Coast. LNG Canada's GHG emissions profile is projected to be **32% lower** than the world's currently best-performing liquefaction plants⁽²⁾, and Woodfibre LNG plans to be the first LNG export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

Sources: (1) RBN Energy LLC, (2) Canada Action, (3) Woodfibre LNG

NATURAL GAS OUTLOOK – SUPPLY GROWTH SLOWING

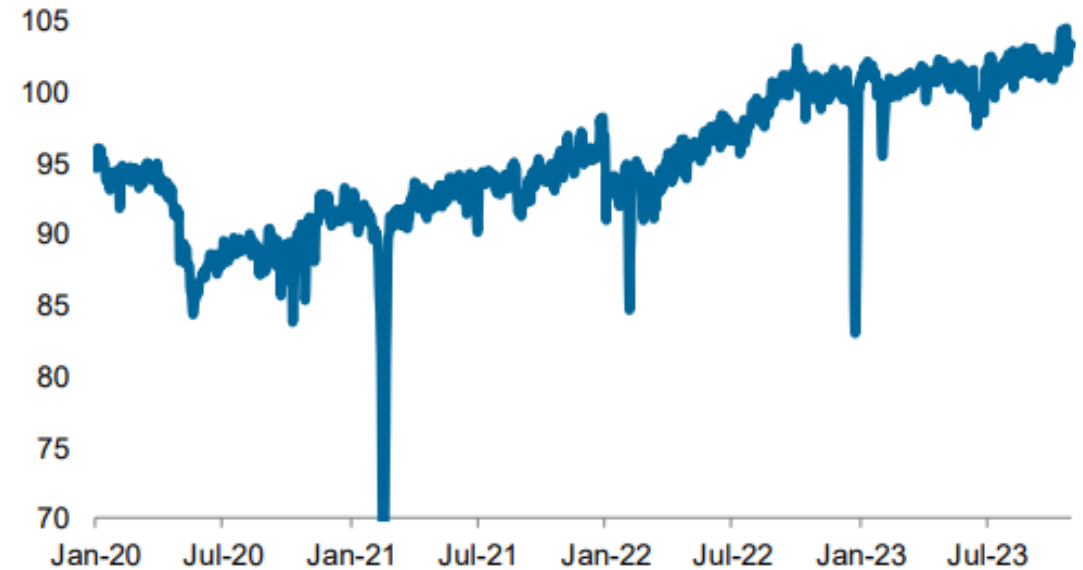


Western Canada Natural Gas Supply (bcf/d)⁽¹⁾



Strong AECO prices in 2022 encouraged producers to increase production. However, inflationary pressures on capital and low prices have slowed further growth in 2023. The drop in supply during May and June 2023 was due to shut-ins from the Alberta wildfires.

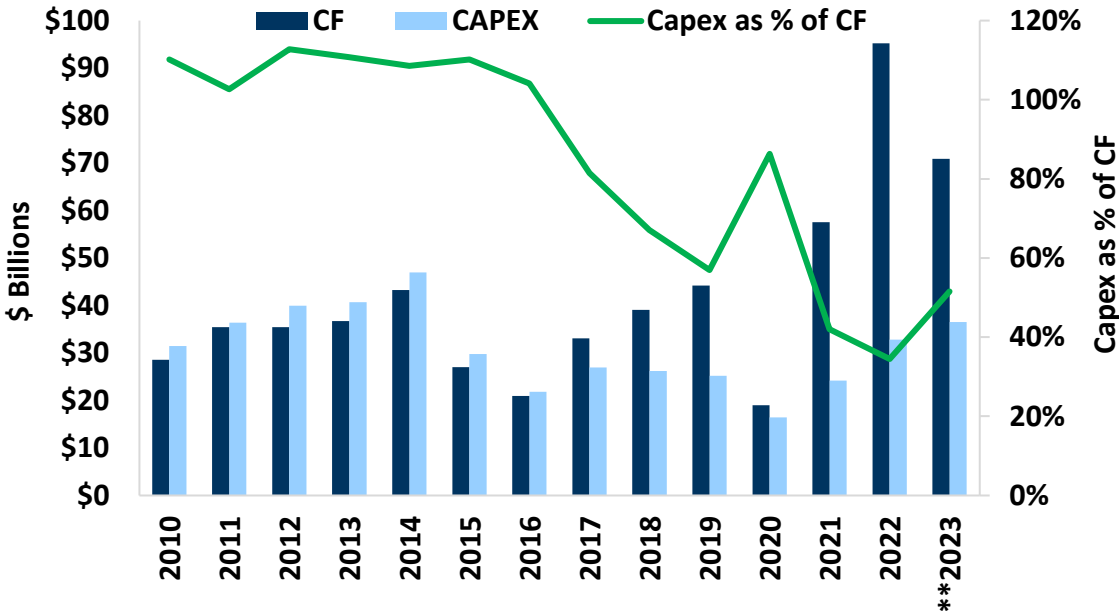
U.S. Natural Gas Supply 7-Day Average (bcf/d)⁽²⁾



U.S. natural gas production has exceeded 100 bcf/d. However, NYMEX pricing, egress issues and deteriorating drilling inventory quality has started to create headwinds for U.S. natural gas supply.



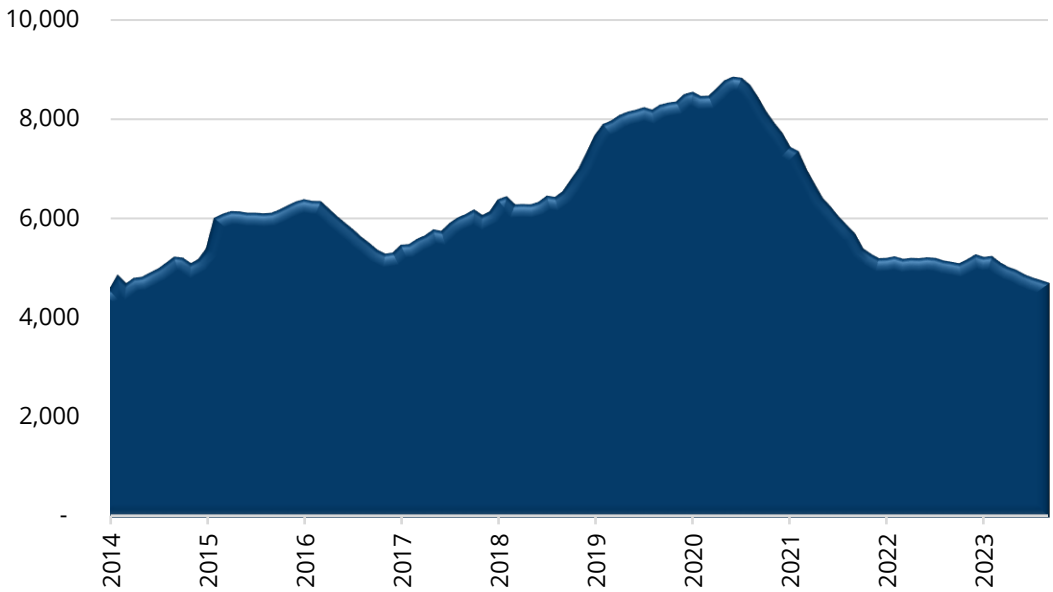
Canadian E&P Capex vs. Cash Flows⁽¹⁾



**Consensus estimates sourced from FactSet

Capex as a percentage of cash flow has decreased significantly in the sector as more companies have chosen to return capital to shareholders rather than to reinvest.

U.S. Drilled but Uncompleted Wells (DUCs)⁽²⁾



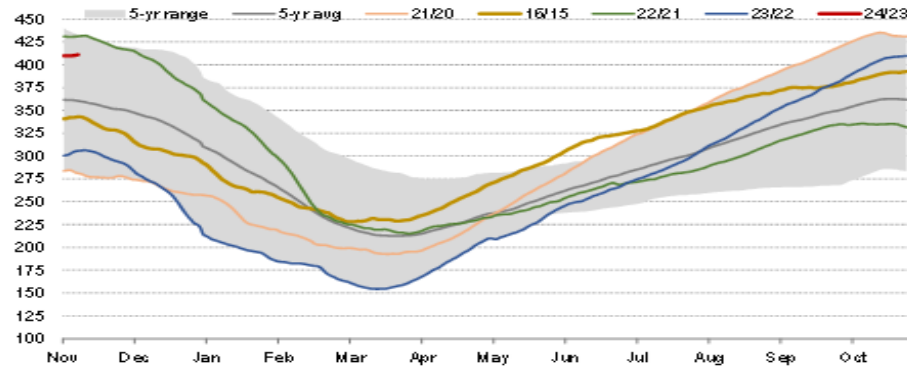
As growth capital has been cut across the sector, producers have relied on DUCs to bring on supply. DUCs are seen as “low hanging fruit” but have been drawn down to an eight-year low. More capital will be required to increase supply once DUCs run out.

Sources: (1) FactSet (October 2023), (2) EIA (October 2023)

NATURAL GAS OUTLOOK – POTENTIAL FOR STORAGE VOLATILITY

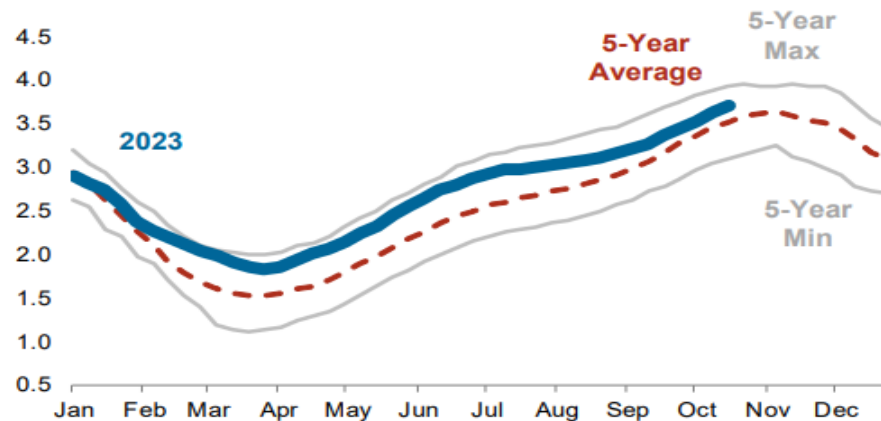


NGTL System Gas Storage (Bcf)⁽¹⁾



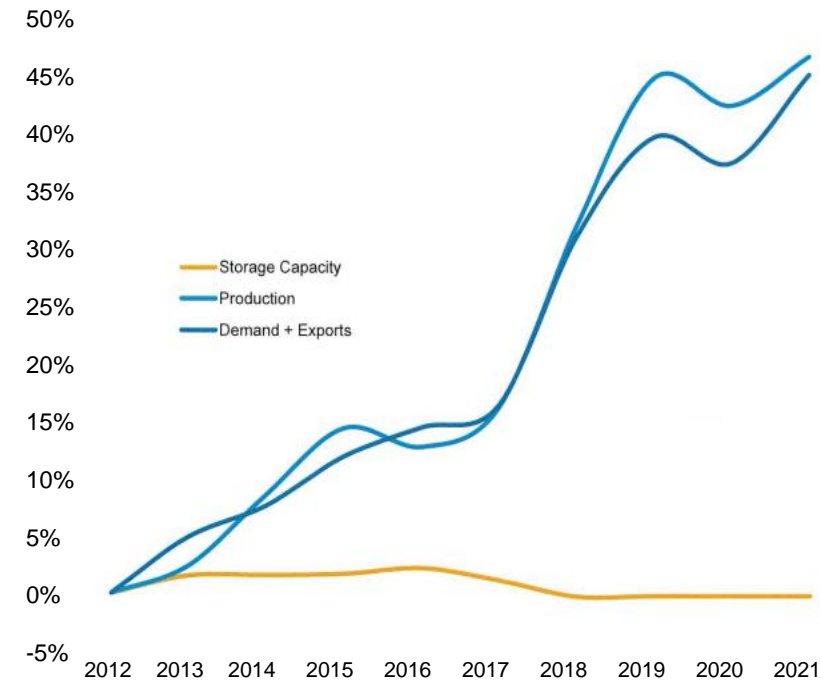
The NGTL system, which reflects Alberta's gas storage, has filled since reaching five-year lows in 2022. A mild winter and high supply levels have pushed storage up to the mid-upper portion of the five-year range.

U.S. Natural Gas Storage (Tcf)⁽²⁾



Due to mild winter temperatures and the Freeport facility outage, U.S. natural gas storage levels are now above the five-year average.

Change In Supply, Demand, & Storage Capacity⁽³⁾



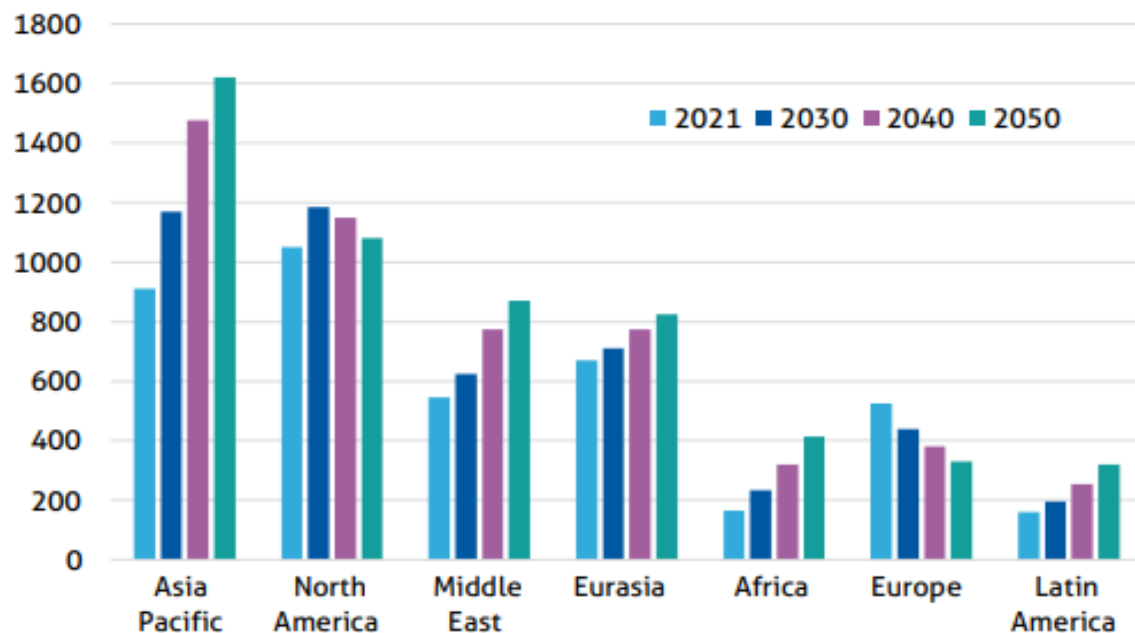
The growth in the size of the supply and demand market has far outstripped any expansion of storage capacity. This has led to more severe movements in storage levels during times of supply and demand imbalances.

Sources: (1) National Bank of Canada (November 2023), (2) ARC Energy Institute (October 2023), (3) Macquarie (June 2023)

NATURAL GAS OUTLOOK – GLOBAL DEMAND IS GROWING

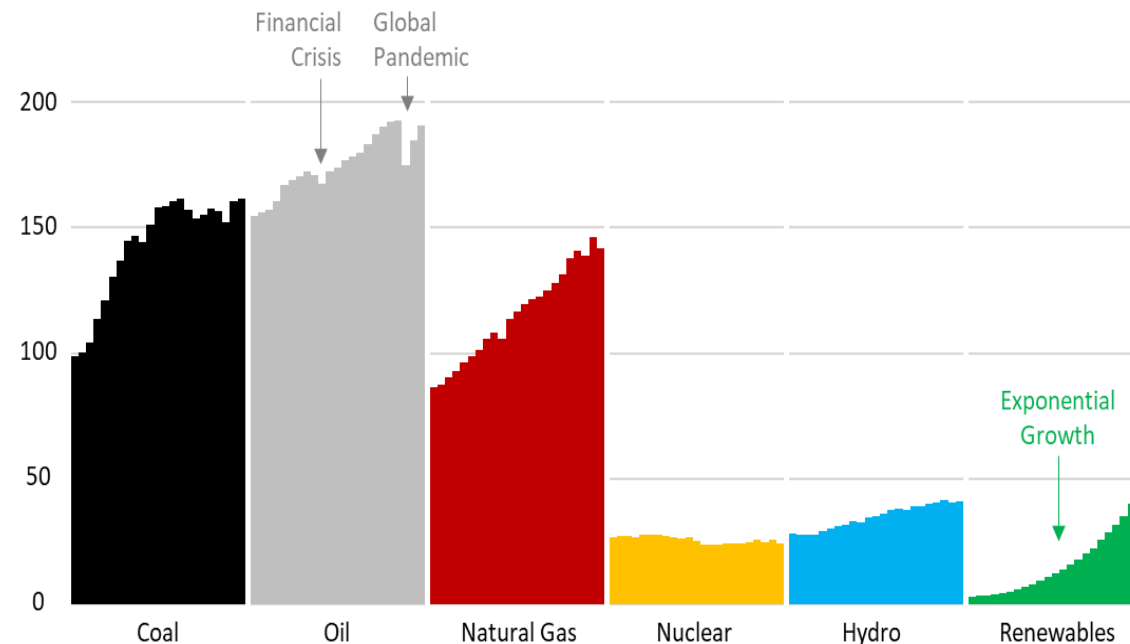


Global Natural Gas Demand (Billion Cubic Meters)¹⁾



Natural gas consumption is forecasted to materially increase in almost every region of the world over the next 30 years.

Global Consumption by Energy Source (2000-2022) (EJ)⁽¹⁾

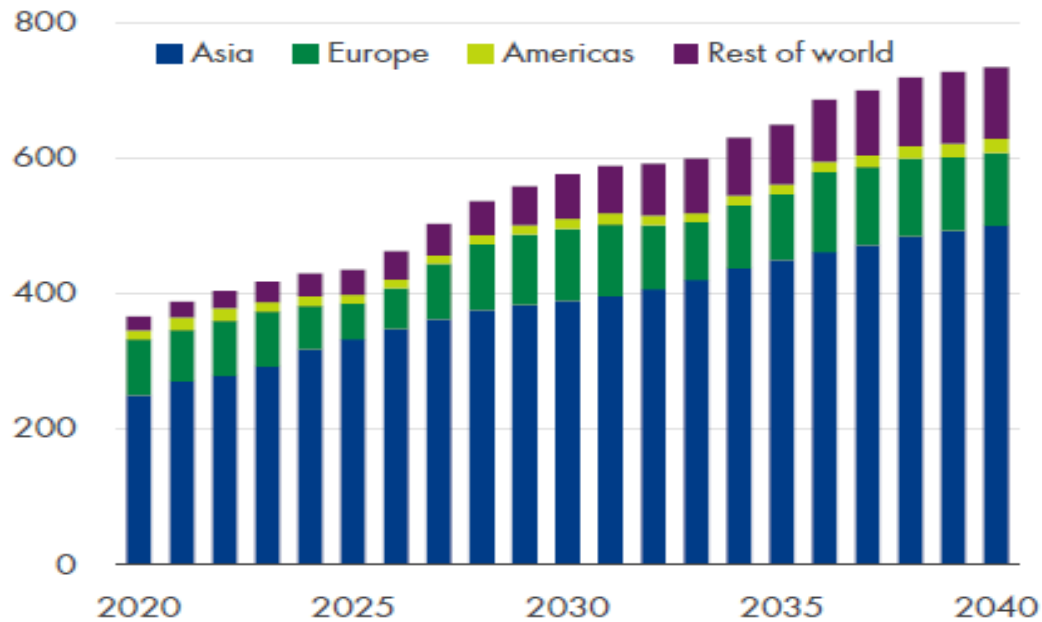


Renewables have had impressive growth, but hydrocarbons continue to make up over 80% of the world energy consumption today. Of the hydrocarbons, natural gas has had the steepest growth rate.

NATURAL GAS OUTLOOK – WILL GLOBAL SUPPLY MEET LNG DEMAND?

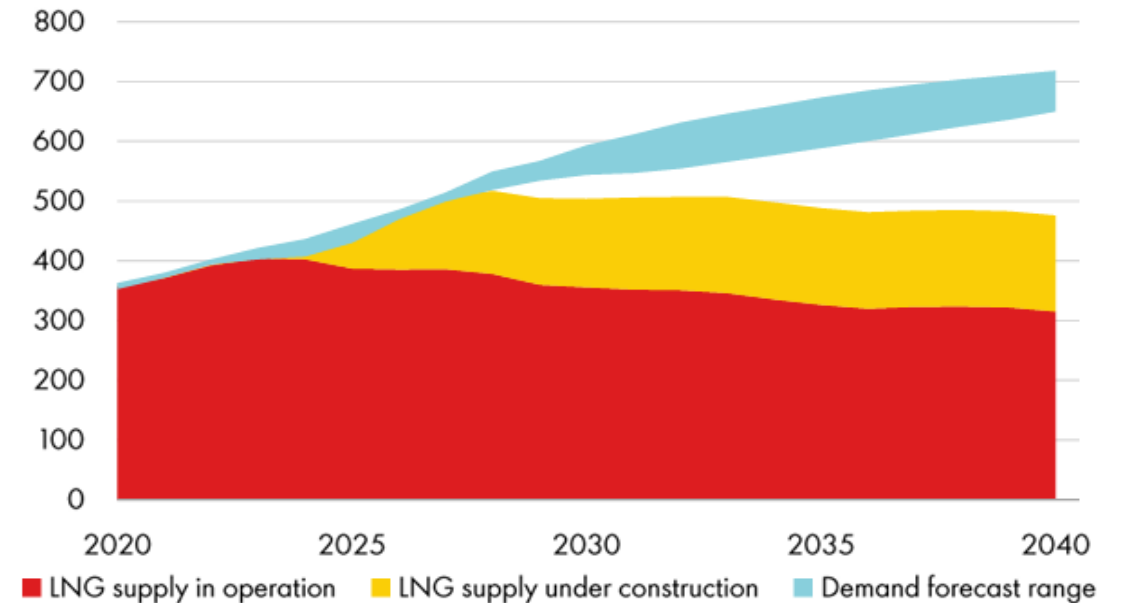


Global LNG Demand (Billion Cubic Meters)⁽¹⁾



Demand for LNG continues to climb, particularly in Asia, with over 43 countries now importing LNG, from only 23 ten years ago.

LNG Supply-Demand Gap (Billion Cubic Meters)⁽²⁾



Forecasted demand for LNG is creating opportunity for Canada and U.S. LNG projects as a supply deficiency is projected to start in 2027.

WHY INVEST IN PINE CLIFF



PINE CLIFF HAS...

- Established a monthly dividend in June 2022 to return capital to shareholders and has increased it twice. The annual dividend is currently at \$0.13/share, 30% higher than the originally declared annual dividend.
- Zero debt.
- Significant management, board, and AIMCo stock ownership creates strong alignment with shareholder interests.
- Long life predictable natural gas assets with one of the lowest decline rates in the industry, resulting in stable, predictable funds flow.
- One of the strongest per share sensitivities among Canadian energy companies to natural gas price improvements.
- Executed on a long-term vision to assemble a natural gas weighted asset base through accretive acquisitions.

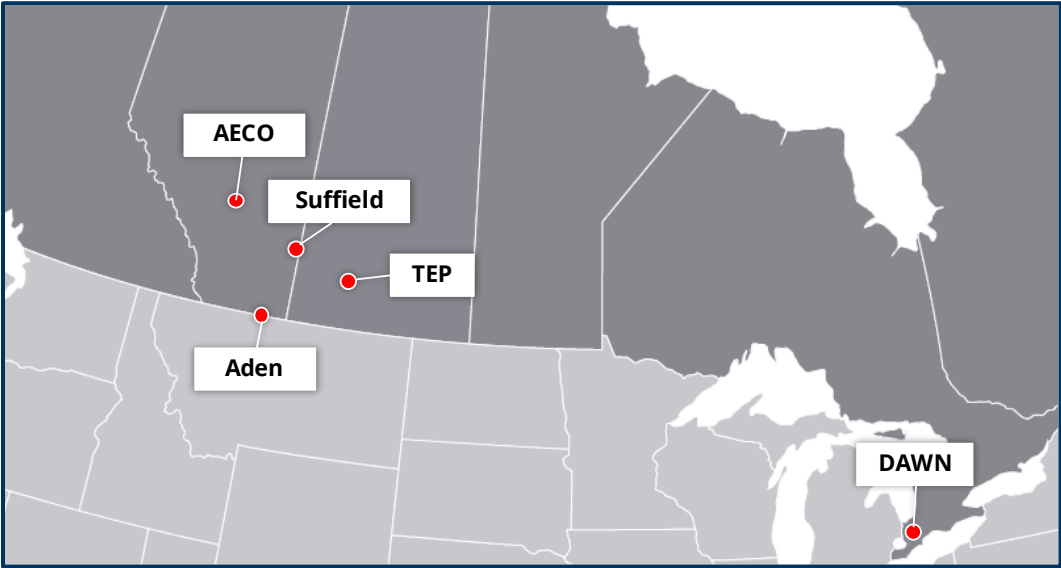


FLEXIBLE NATURAL GAS PRICE EXPOSURE

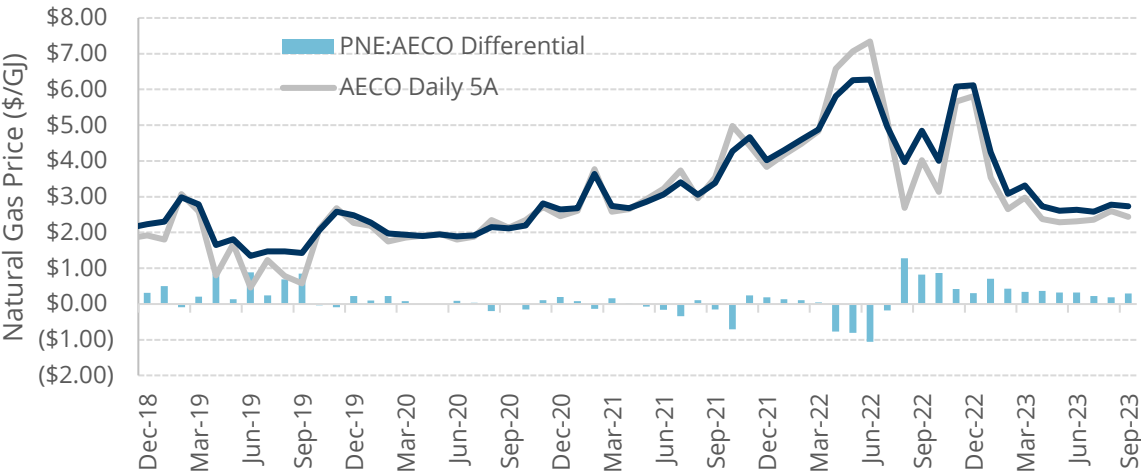
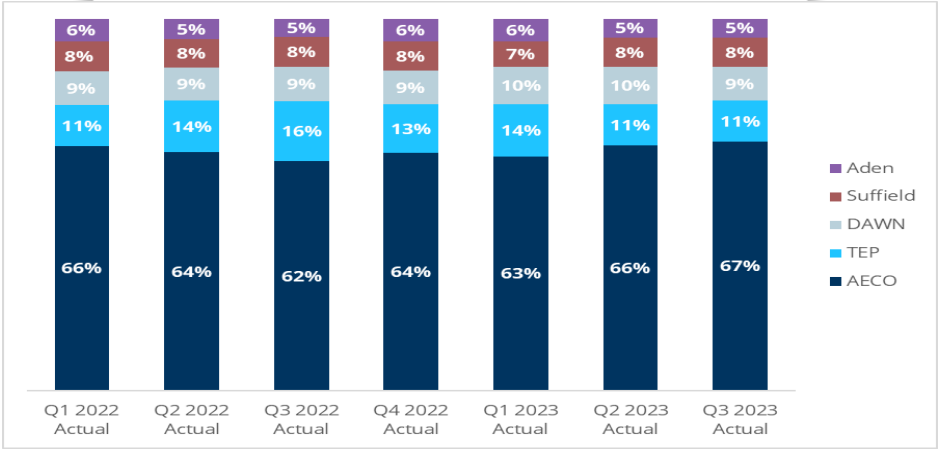


NATURAL GAS MARKETING

- Natural gas sales volumes can be physically diverted to Saskatchewan and the United States by utilizing three PNE owned CER regulated pipelines. This allows PNE to optimize physical flows based on market pricing.
- In recent years, AECO has been subject to price movements that reflect growing supply and tight egress. As such, AECO prices have lagged North America gas prices more than they have historically.
- Pine Cliff sells its gas to **five natural gas markets**: AECO; TEP; DAWN; Suffield; and Aden.
- Over the past four years, Pine Cliff's average realized gas price (including fixed-price contracts) is \$0.14/GJ higher than AECO 5A.



NATURAL GAS PRICE EXPOSURE





OVERVIEW

- ✓ Pine Cliff was an early leader in 2018 with the reduction of methane emissions by retrofitting high methane bleed instrumentation equipment to low bleed or no bleed alternatives. Pine Cliff has averaged an annual reduction of 26,337 tonnes of CO2e emissions of methane which is equivalent to removing 5,728 cars off the road. Pine Cliff expects an annual reduction of 43,370 CO2e of methane in 2022.
- ✓ In 2021 Pine Cliff abandoned 335 gross wellbores while advancing reclamation and remediation on over 200 sites and applying for 39 reclamation certificates.
- ✓ In 2022 Pine Cliff abandoned 400 gross wellbores while applying for 75 reclamation certificates.
- ✓ Over 90% of Pine Cliff's wellbores are active and producing assets, which is one of the highest percentages in the industry.
- ✓ In 2022 Pine Cliff implemented new emissions management software to provide better data to help identify the most impactful emission reduction opportunities.
- ✓ Pine Cliff has one of the lowest production decline rates in the industry and therefore conducts minimal drilling, fracking, freshwater use and flaring activities compared to other oil and gas industry producers.

ZERO DEBT & STRONG INSIDER OWNERSHIP



Shareholder and Relationship	Shares Held	% of PNE Outstanding	Date and Source
Alberta Investment Management Company – AIMCo	36,056,954	10.29%	October 2, 2023– SEDAR
Philip B. Hodge <i>(PNE President, Chief Executive Officer and Director)</i>	10,230,973	2.89%	October 2, 2023 – SEDI
Terry McNeill <i>(PNE Chief Operating Officer)</i>	1,858,849	0.53%	October 2, 2023 – SEDI
Alan MacDonald <i>(PNE Chief Financial Officer)</i>	883,687	0.25%	October 2, 2023 – SEDI

Pine Cliff is one of the first Canadian public oil and gas producers to have no long-term debt. It's largest shareholder, AIMCo, is one of the largest institutional investors in Canada





Company	Analyst
Canaccord Genuity	Mike Mueller
Desjardins Capital Markets	Chris MacCulloch
Haywood Securities Inc.	Christopher Jones
Paradigm Capital	TBD
Peters & Co.	Conrad Bereznicki
Stifel FirstEnergy	Cody Kwong
Schacter Energy Research Services	Josef Schachter



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 any 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

William S. Rice, K.C. (Chairman of the Board)



Mr. Rice joined the Board of Directors of Pine Cliff in May, 2016 and became Chairman of the Board in May 2023. Mr. Rice was Chair and Chief Executive Officer of the Alberta Securities Commission from 2005 to 2015 and Chair of the Canadian Securities Administrators from 2011 to 2015. From 2000 to 2005, Mr. Rice was National Managing Partner of the Bennett Jones LLP law firm. Prior to taking his position with the Alberta Securities Commission, Mr. Rice served as a chair or member of a number of corporate boards 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 and on the Board of Directors of Westport Fuel Systems. 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.

Robert B. Fryk



Mr. Fryk joined the Board of Director of Pine Cliff in May, 2021 and is Chair of its 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

Jacqueline R. Ricci



Ms. Ricci joined the Board of Directors of Pine Cliff in May, 2020 and is Chair of its 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.

Calvin B. Jacober



Mr. Jacober joined the Board of Directors of Pine Cliff in August, 2022 and is Chair of its 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.

Hilary Foulkes



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.



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.

Alan MacDonald – Chief Financial Officer

Mr. MacDonald rejoined Pine Cliff as Chief Financial Officer and Corporate Secretary in December 2019. Mr. MacDonald is a Chartered Accountant with over 30 years of experience in the oil and gas industry and most recently held the position of Interim Chief Financial Officer and Corporate Secretary of Pine Cliff Energy Ltd. from September 2017 to September 2018. From 2012 to 2016 Mr. MacDonald held the Vice President and Chief Financial Officer position at United Hydrocarbon International Corp. Prior thereto from 2001 to 2012, Mr. MacDonald held similar positions with APF Energy Trust, Rockyview Energy Inc. and Cumberland Oil & Gas Ltd. Mr. MacDonald is a member of the Chartered Professional Accountants of Alberta and the Institute of Chartered Accountants of Scotland.

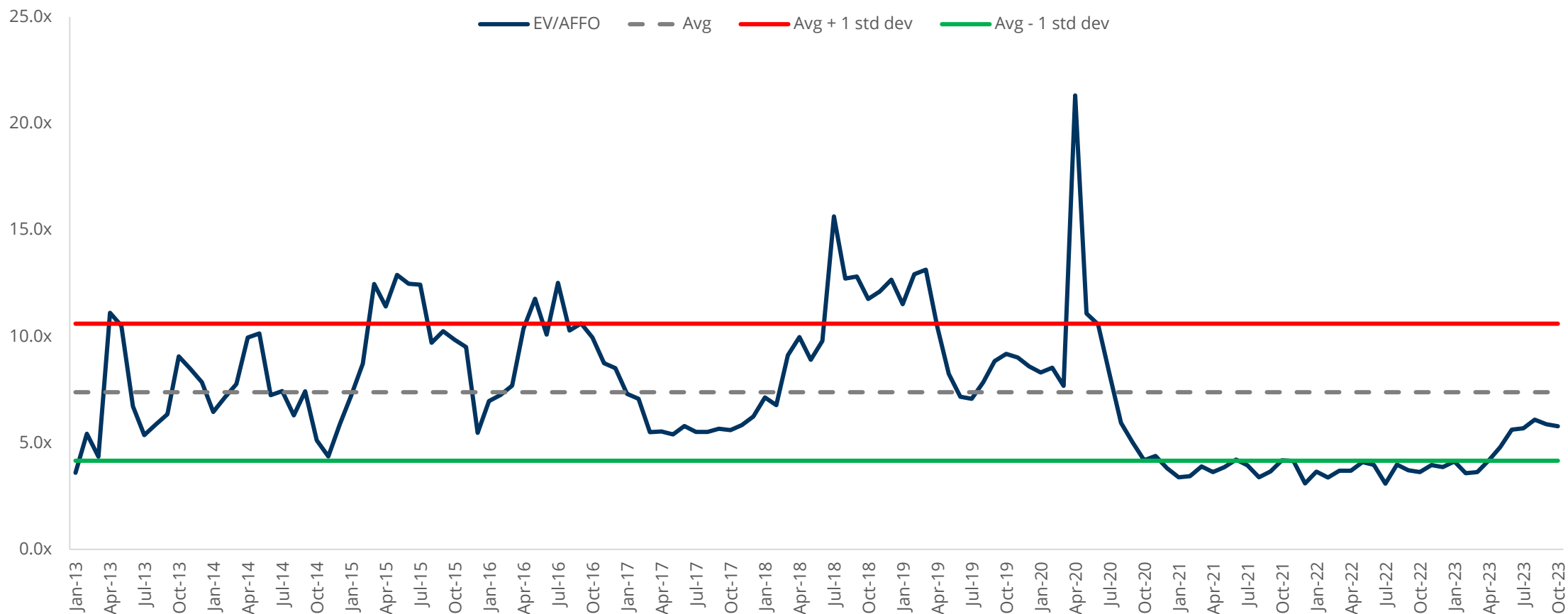
Kristopher B. Zack – Vice President Finance

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.

TRADING AT A HISTORICALLY LOW MULTIPLE



CONSENSUS EV / AFFO (FORWARD 12 MONTHS)



PNE has traded at an average EV/AFFO multiple of eight for the past nine years, and is currently trading at one of its lowest historical EV/AFFO multiples

ACTIVE 11 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
- 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 Certus Oil & Gas



Natural Gas – Fixed and Premium Contracts

Term	Delivery Point	Volume (GJ/d)	Fixed Sale Price (\$/Mcf)
October 1, 2023 to October 31, 2023	AECO	20,000	\$3.23
April 1, 2024 to October 31, 2024	AECO	10,500	\$2.90
October 1, 2023 to October 31, 2023	DAWN	2,500	\$6.58
October 1, 2023 to October 31, 2023	TransGas	2,500	\$3.15
October 1, 2023 to October 31, 2023	TransGas	7,000	AECO 5A + \$0.57
November 1, 2023 to October 31, 2024	TransGas	13,000	AECO 5A + \$0.48

Natural Gas – Costless Collar Contracts

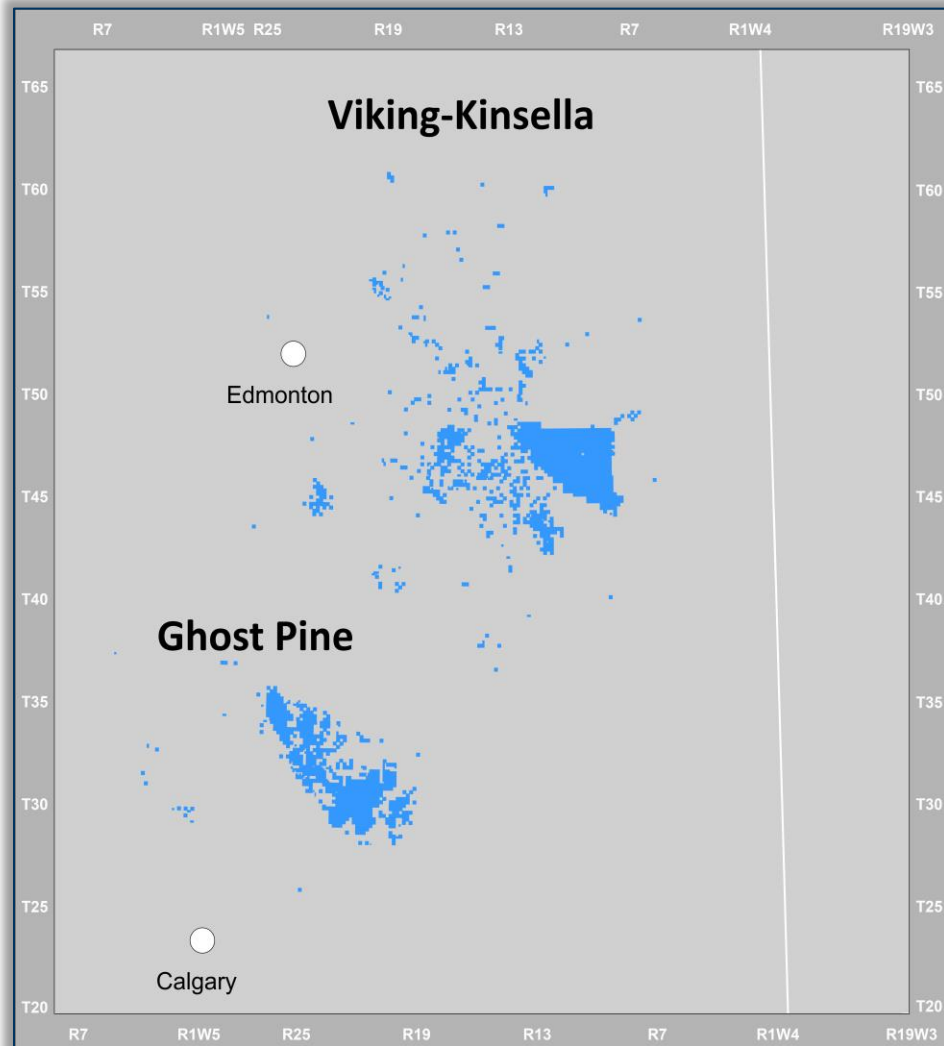
Term	Delivery Point	Volume (GJ/d)	Costless Collar (\$/Mcf)
October 1, 2023 to October 31, 2023	AECO	5,000	\$4.20 - \$5.72

Natural Gas – Basis Hedge Contracts

Term	Delivery	Volume (MMBtu/d)	Price (US\$/MMBtu)
October 1, 2023 to October 31, 2023	AECO	5,000 MMBtu/d	NYMEX HH less US\$1.335/MMBtu

Crude Oil – Fixed Contracts

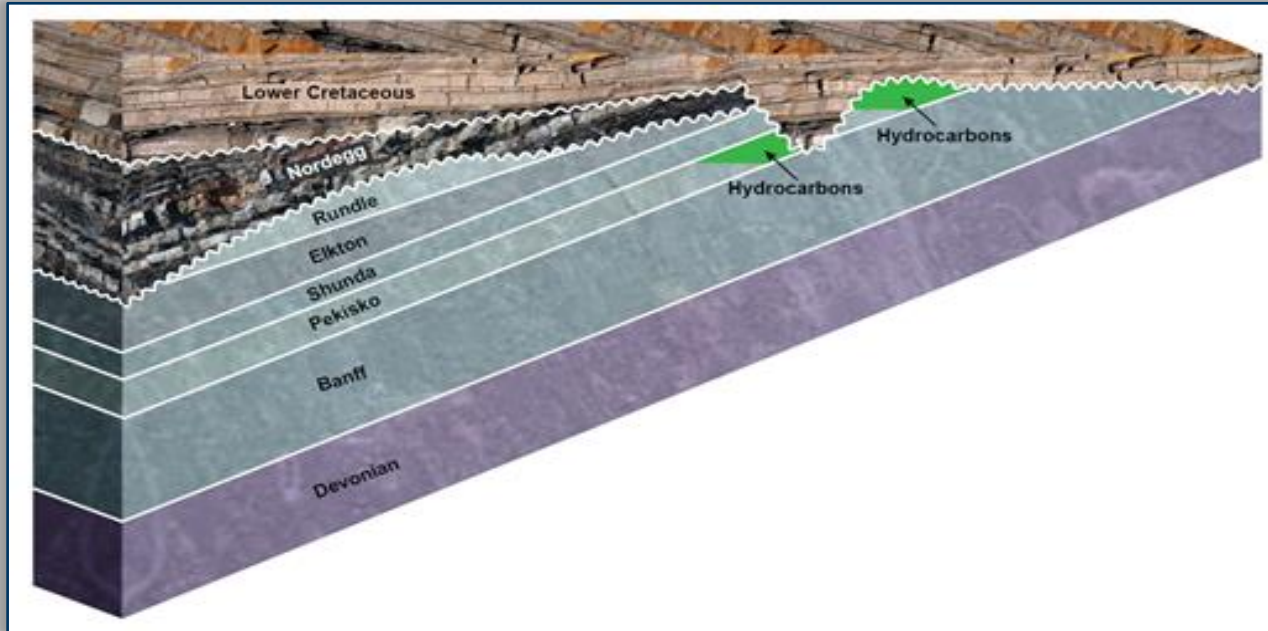
Term	Contract Type	Volume (bbl/d)	Price (C\$/bbl)
October 1, 2023 to December 31, 2023	WTI Fixed Price	250	\$100.50
January 1, 2024 to December 31, 2024	WTI Fixed Price	250	\$107.00
October 1, 2023 to September 30, 2024	WTI Fixed Price	5,000 bbls per month	US\$81.25/bbl



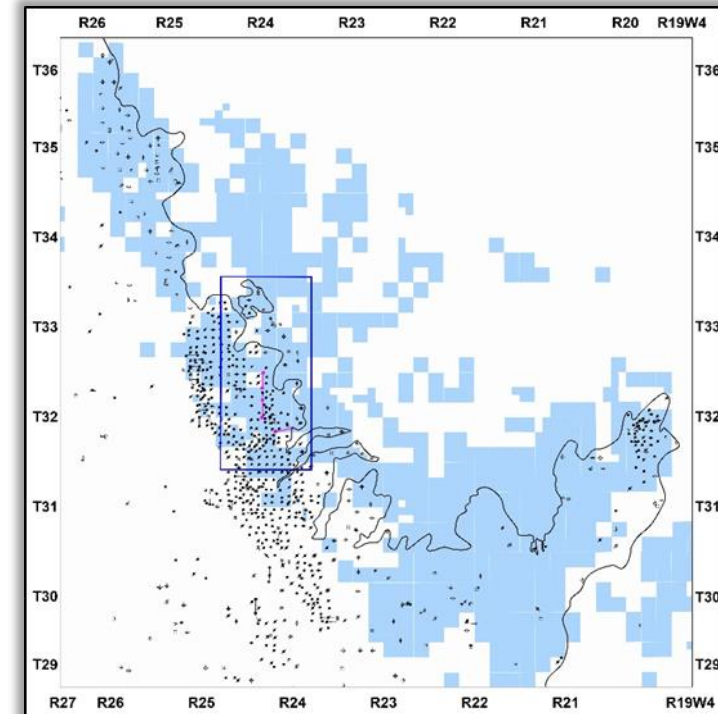
PINE CLIFF'S LARGEST CORE AREA

- Gas weighted, low decline assets in the Ghost Pine and Viking areas of Central Alberta.
- Extensive land position of 1.1mm gross (1.0mm net) acres.
- Q3/23 production of 12,200 boe/d (82% natural gas), 59% of Pine Cliff's production.
- PNE currently estimates approximately 72 gross (62.7 net) Pekisko, Basal Quartz, and Sparky locations, including 52 gross (45.6 net) unbooked locations and 20 gross (17.1 net) booked locations in the 2022 Reserve Report.
- Ownership in key strategic infrastructure, including five gas plants with midstream revenue.
- Oil and liquid rich natural gas recompletion and drilling opportunities with extensive seismic over the area.
- Pine Cliff has a 73% working interest in its Central Alberta assets and operates 92% of the production.

PEKISKO OIL OPPORTUNITY



Graphic representation of subcrop trap. Source: Canadian Discovery Ltd.

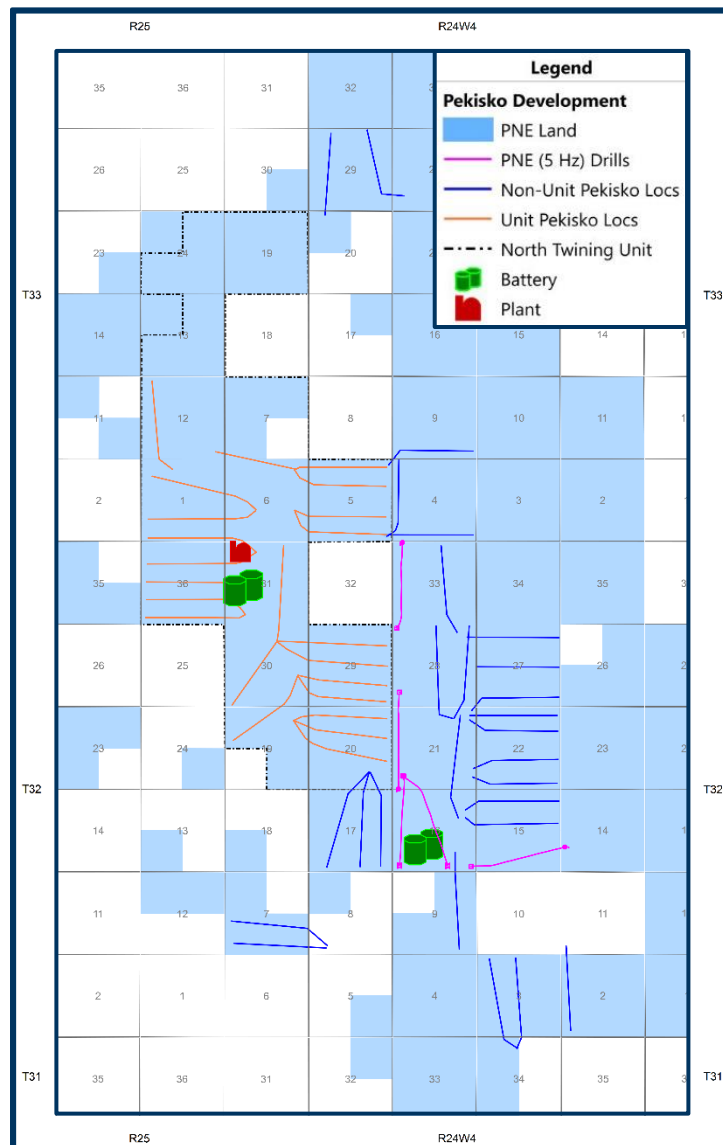


Pekisko subcrop with Pekisko wells and Twining play outline

PEKISKO

- The Pekisko oil pool in Twining is estimated to have over one billion barrels of original oil in place. It is the single largest Pekisko oil accumulation in the Western Canadian Sedimentary Basin (WCSB) to date.
- Vertical well development and extensive coring in the area has well defined the pool. 416 oil wells have been drilled in the pool, 33 of those are horizontal wells completed with acid stimulations. Despite the amount of development, **only 4%** of the oil in place has been recovered.
- PNE has a large land base of approximately 544,248 gross (444,254 net) acres in Ghost Pine with an extensive 3D and 2D seismic library.
- PNE was the first to employ multi-staged fracturing technology within the Twining pool to unlock the unrecovered oil.

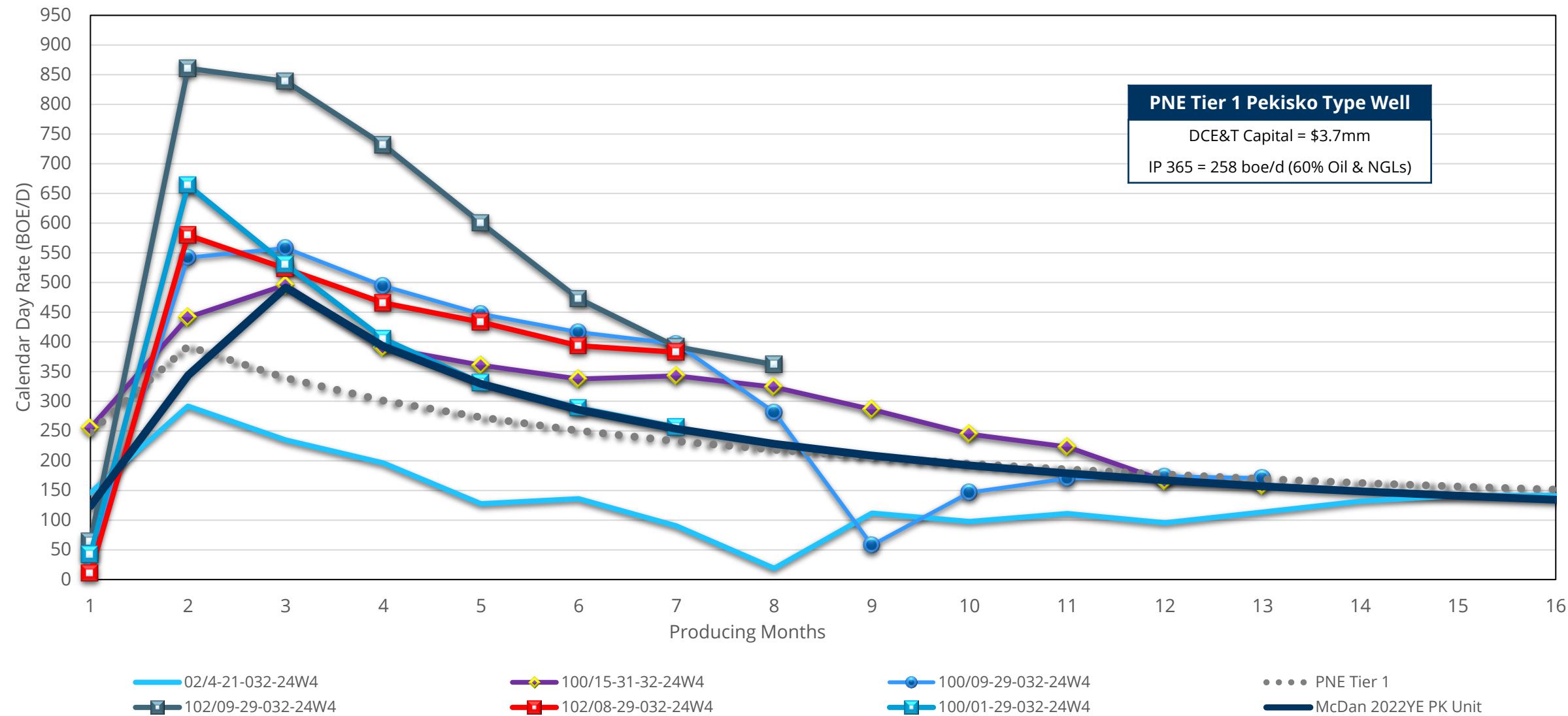
TWINING PEKISKO INVENTORY



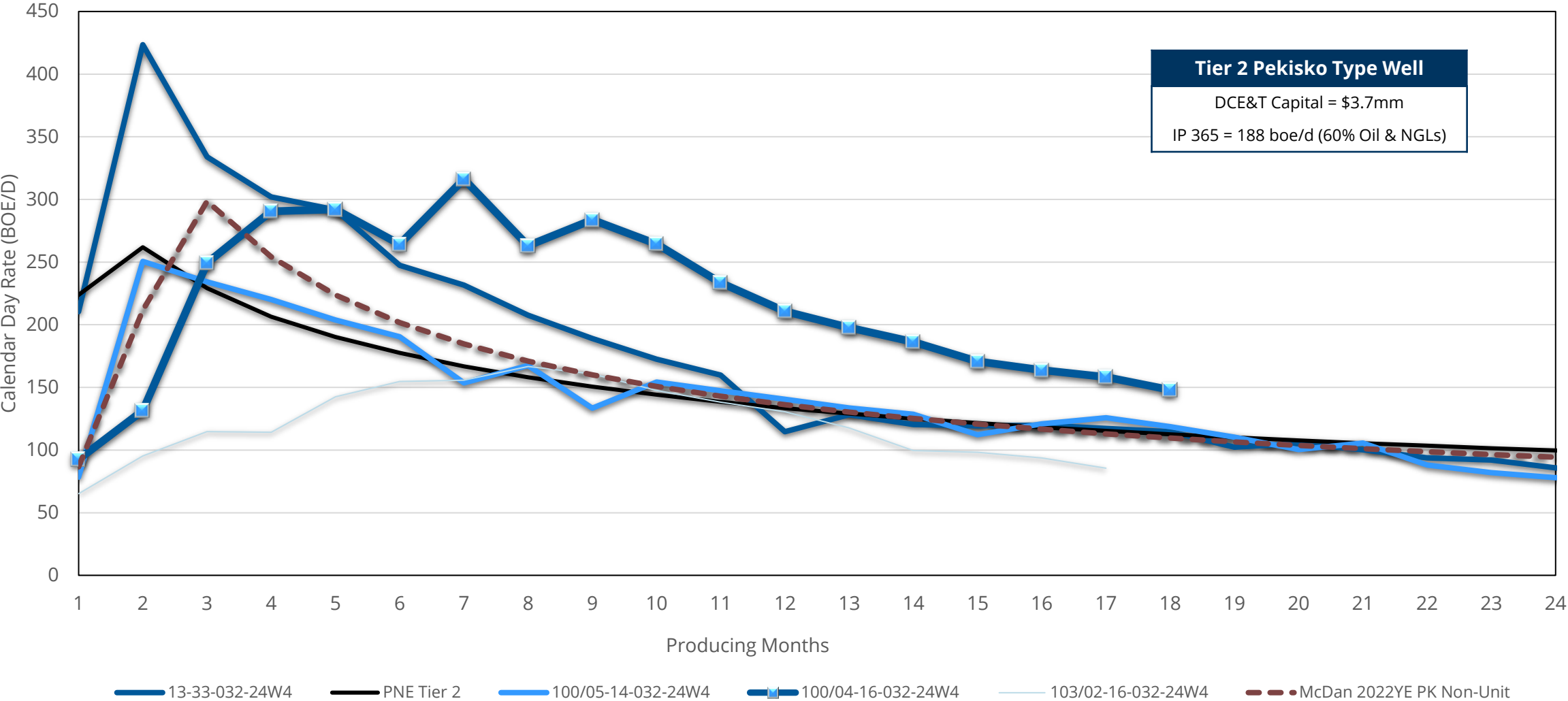
Location	Unbooked Locations		Booked Locations		Total Locations	
	Gross	Net	Gross	Net	Gross	Net
Twining	18	16.0	10	10.0	28	26.0
North Twining Unit	7	5.0	10	7.1	17	12.1
Total	25	21.0	20	17.1	45	38.1

- PNE has an acquired an extensive 3D and 2D seismic library over the play.
- PNE has two operated multi-well oil batteries in the center of each development area.
- An extensive network of oil and gas gathering pipelines and compression. Drilled eleven horizontal wells to date, and plans to drill four wells in 2023:
 - One in 2018, two in 2019, four in 2021, and four in 2022.
 - Drill, complete, equip and tie-in (DCET) cost of \$3.7 MM.

PEKISKO TIER 1 (NORTH TWINING UNIT)



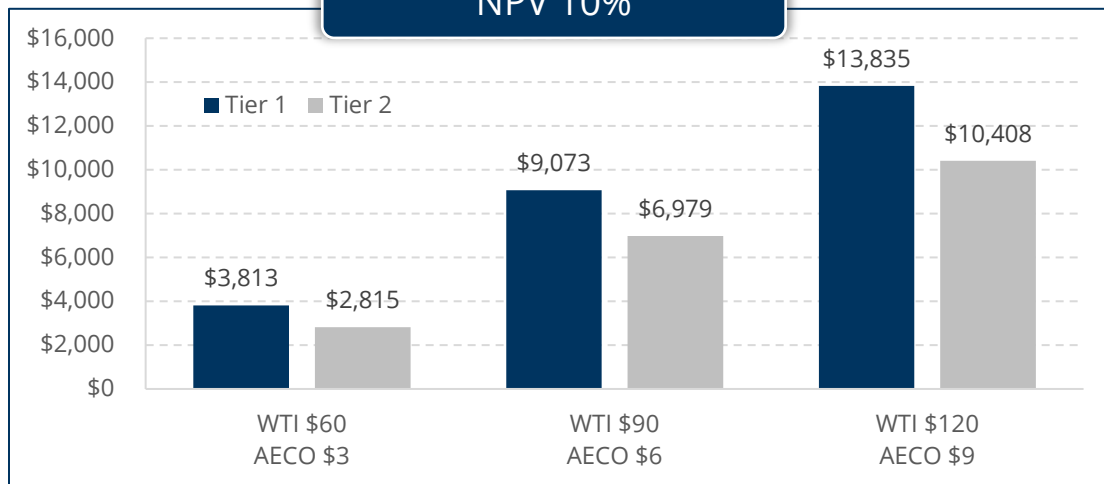
PEKISKO TIER 2 (TWINING)



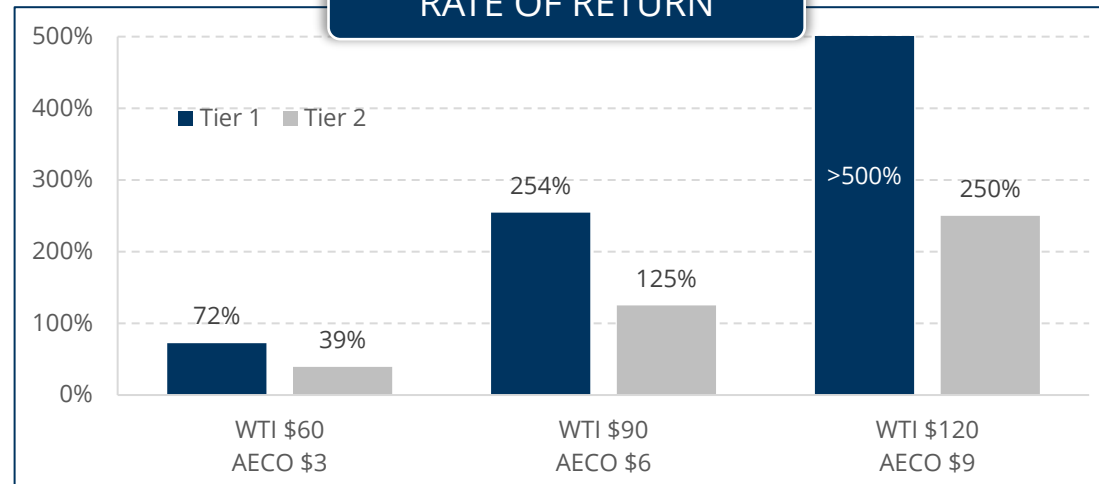
TIER 1 & TIER 2 TWINING PEKISKO TYPE CURVE ECONOMICS



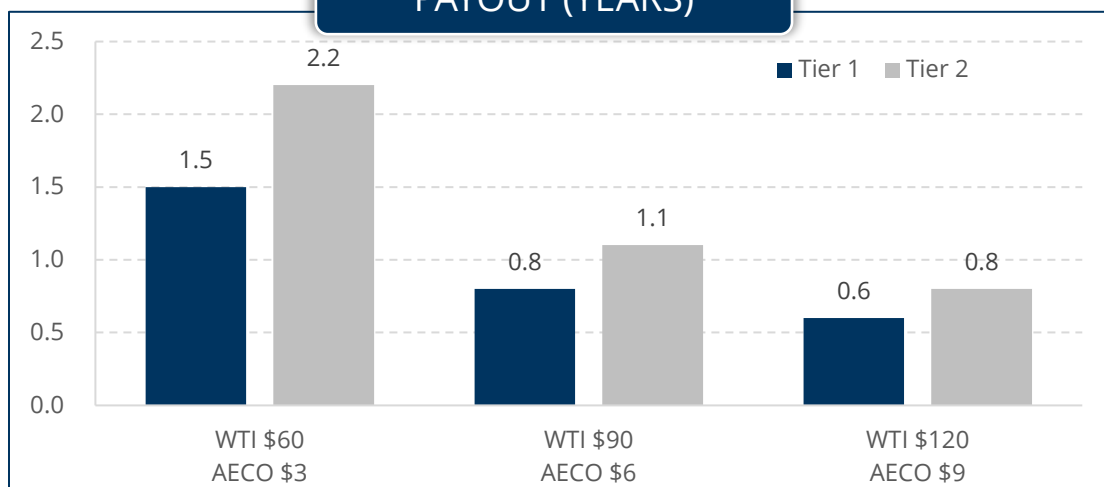
NPV 10%



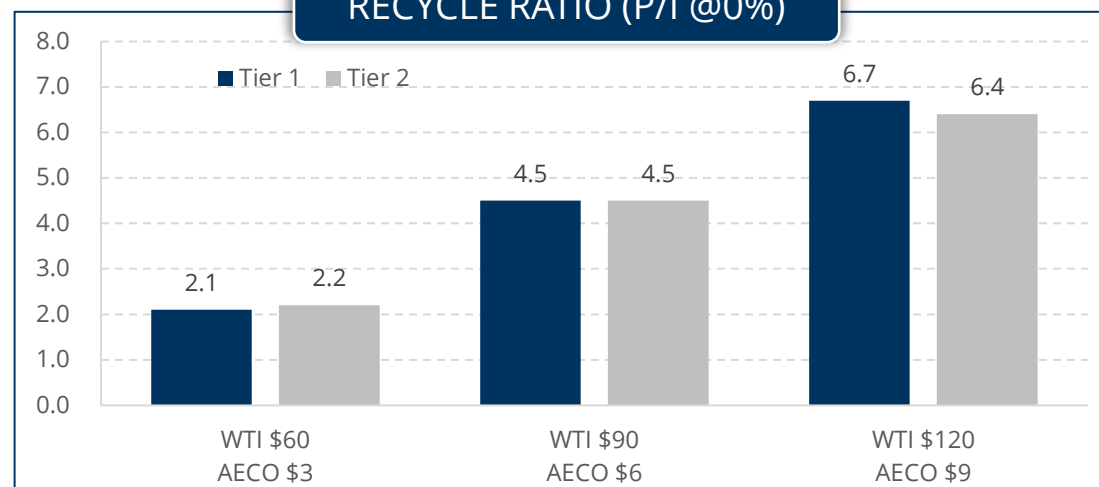
RATE OF RETURN



PAYOUT (YEARS)



RECYCLE RATIO (P/I @0%)

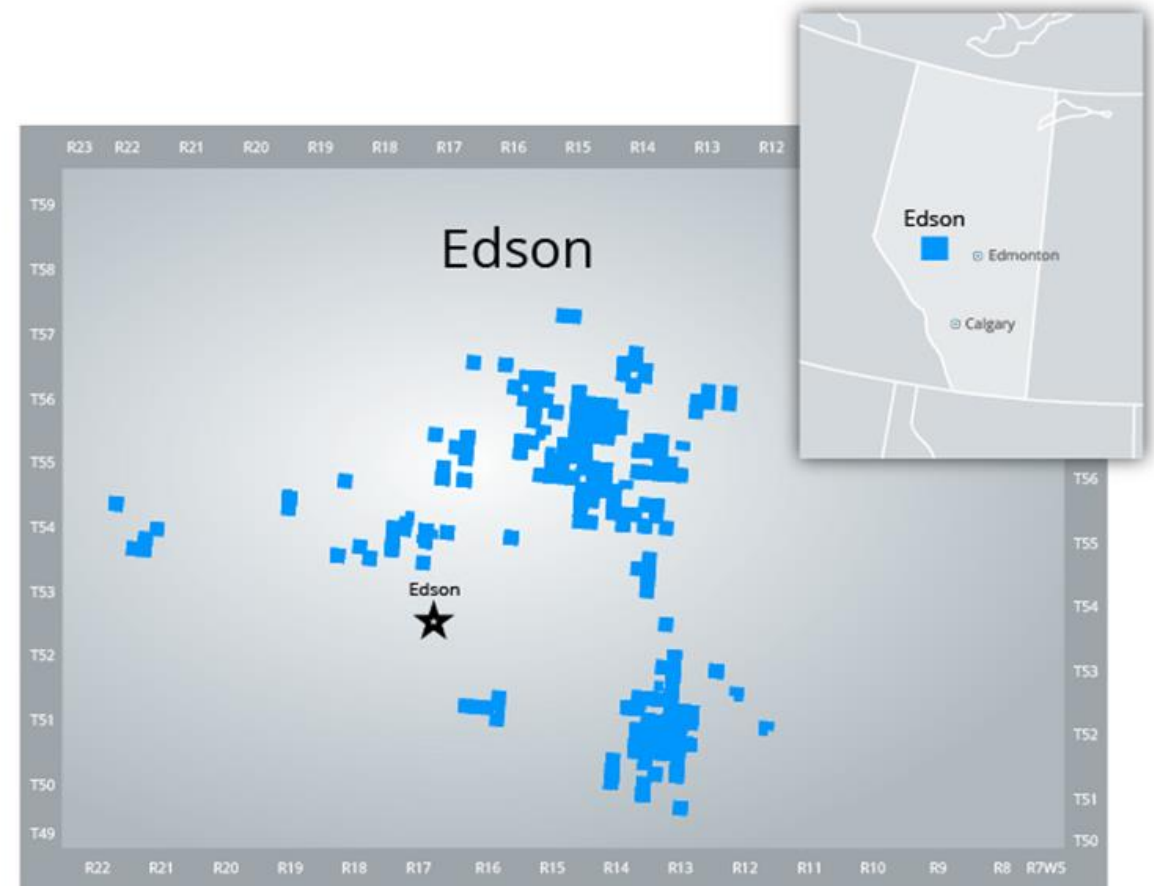


WTI price in US\$/bbl, AECO price in C\$/mcf
Based on DCE&T Capital of \$3.7mm, \$0.16/mcf gas transportation cost, US\$5.25/bbl WTI differential



HIGH IMPACT INVENTORY

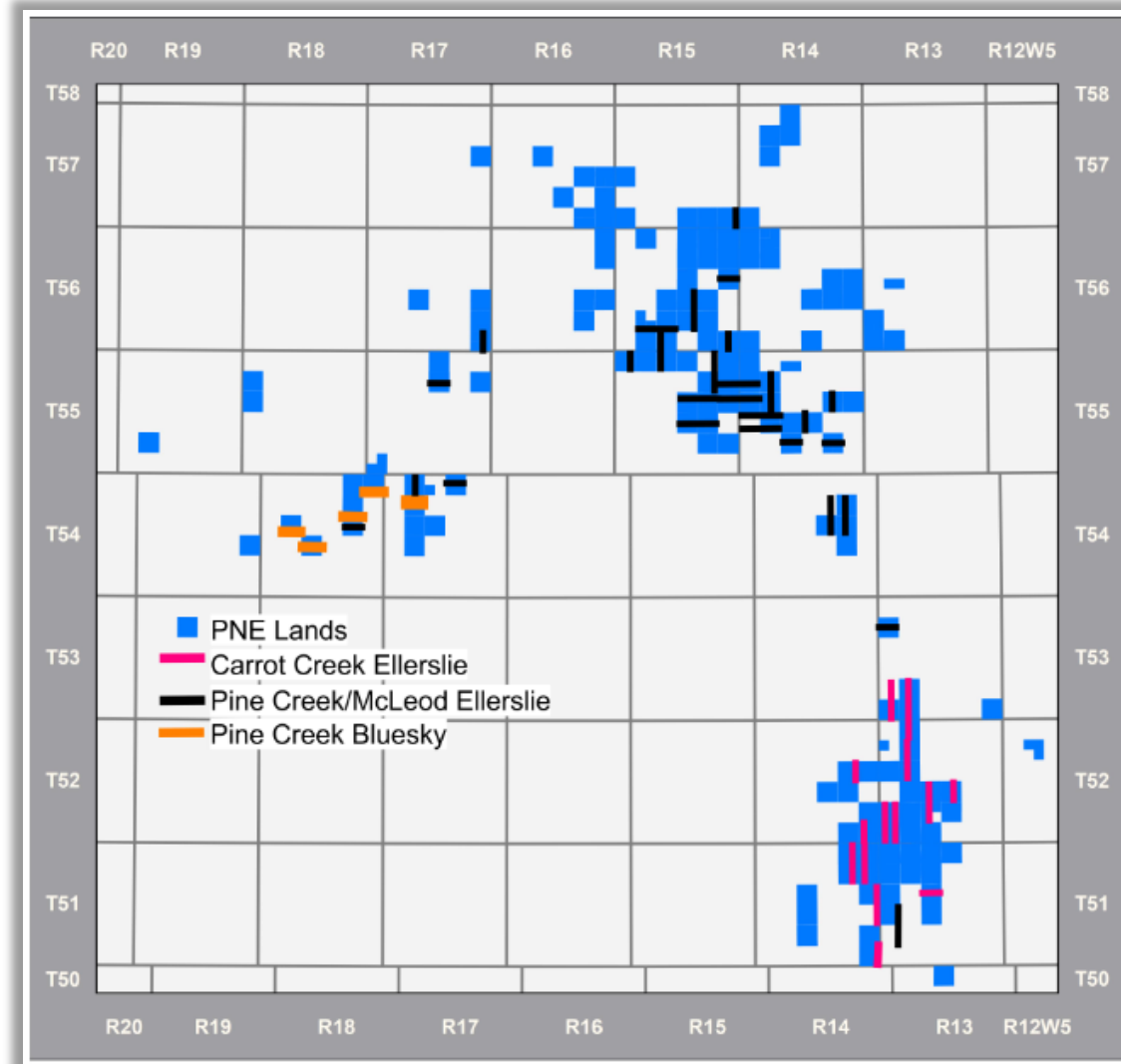
- Q3/23 production of 2,123 boe/d (70% natural gas), 10% of Pine Cliff's production.
- PNE currently estimates high quality locations targeting the Bluesky and Ellerslie areas with approximately 36 gross (8.7 net) locations including 30 gross (7.0 net) unbooked locations and 6 gross (1.7 net) booked locations in the 2022 Reserve Report, High ownership in key pipelines and facilities.
- Source of midstream revenue.
- 42% working interest, production is 38% operated.





MULTI ZONE, LIQUIDS RICH LOCATIONS

- Attractive and predictable high liquids yield production.
- 36 gross (8.7 net) multi-zoned undrilled locations including 30 gross (7.0 net) unbooked locations and 6 gross (1.7 net) booked locations in the 2022 Reserve Report.
- Pine Creek / McLeod (Ellerslie, Bluesky) - 22 gross (4.5 net) undrilled locations including 17 gross (3.3 net) unbooked locations and 5 gross (1.2 net) booked locations in the 2022 Reserve Report.
- Carrot Creek (Ellerslie) - 14 gross (4.2 net) undrilled locations including 13 gross (3.7 net) unbooked locations and 1 gross (0.5 net) booked locations in the 2022 Reserve Report.
- Large operated infrastructure.
- Ability to align firm service transportation with production.

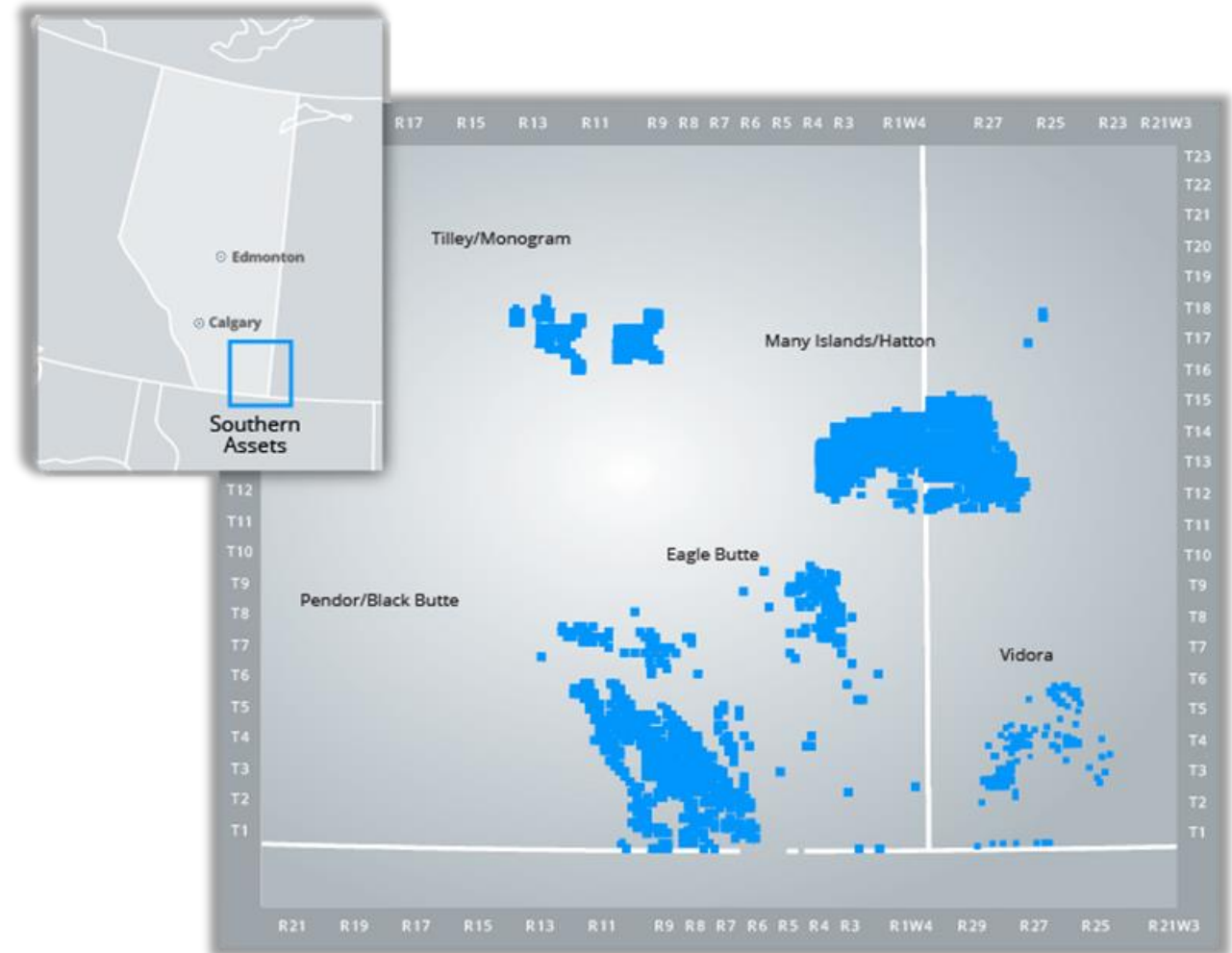


SOUTHERN ASSETS AREA OVERVIEW



LOW DECLINE, LOW PRODUCTION COST

- Q3/23 production of 6,572 boe/d (99.9% natural gas), 31% of Pine Cliff's production.
- 100% ownership of three CER regulated pipelines delivering gas to Montana and Saskatchewan.
- Gas sales into Saskatchewan at TEP pricing.
- Multi-zone area with production from Cretaceous Milk River, Medicine Hat and Second White Specks.
- Extensive land position of 1.1mm gross acres (0.8mm net acres) with recompletion and optimization upside.



HIGH PERCENTAGE OF WELLS ARE ACTIVE



ARO OVERVIEW

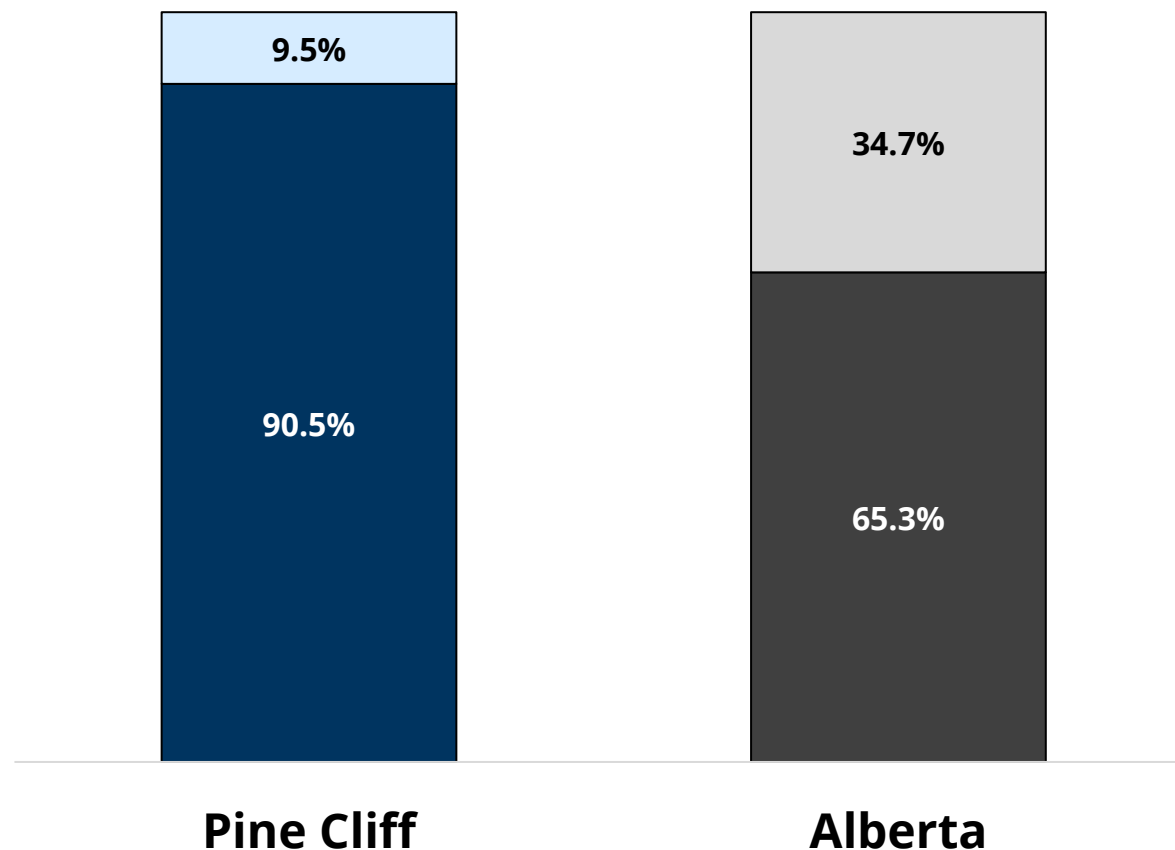
- 90.5% of Pine Cliff's wells are producing which is considerably higher than the latest Alberta average of 65.3%.
- In 2022 Pine Cliff abandoned 400 wells.
- Pine Cliff expects to apply for approximately 50 to 100 reclamation certificates annually for several years to come.
- Over 55% of Pine Cliff wells are minimum disturbance dry natural gas sites which have significantly less abandonment and reclamation cost than conventional sites.

	Pine Cliff ⁽¹⁾		Province of Alberta ⁽²⁾	
	Gross	% of Total	Gross	% of Total
Active Wells	7,997	90.5%	156,005	65.3%
Inactive Wells	844	9.5%	82,837	34.7%
Total	8,841	100.0%	238,842	100.0%

(1) As of December 31, 2022

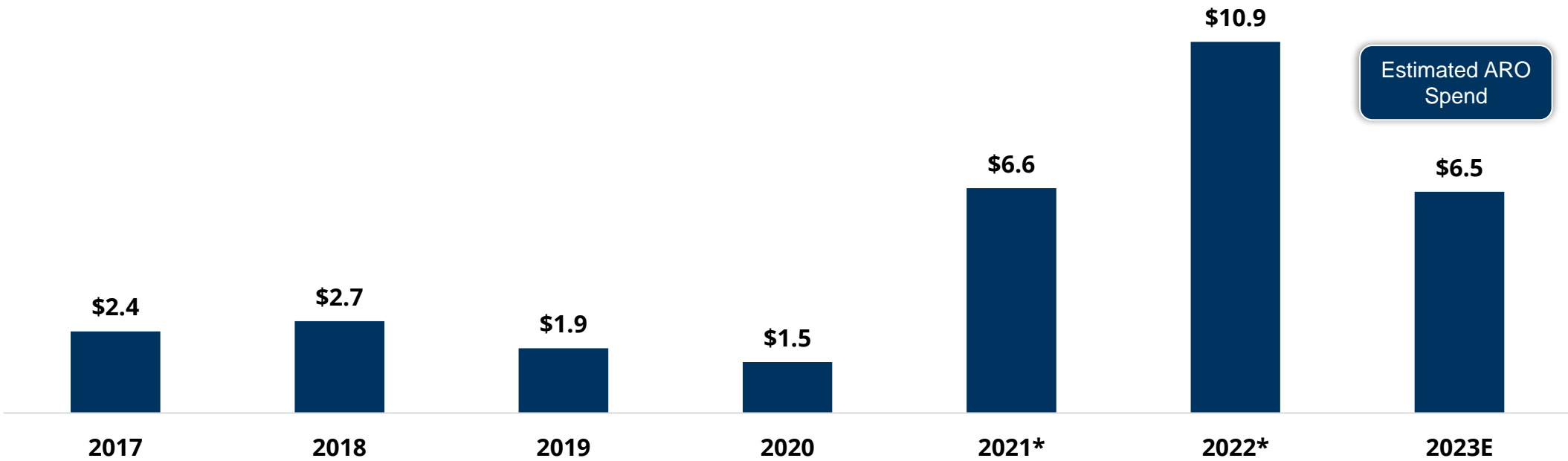
(2) Source: AER (Oil & Gas Liabilities Management)

■ Active Wells ■ Inactive Wells





PINE CLIFF ANNUAL ARO SPENDING (\$MM)



* Amount includes Site Rehabilitation Program grants

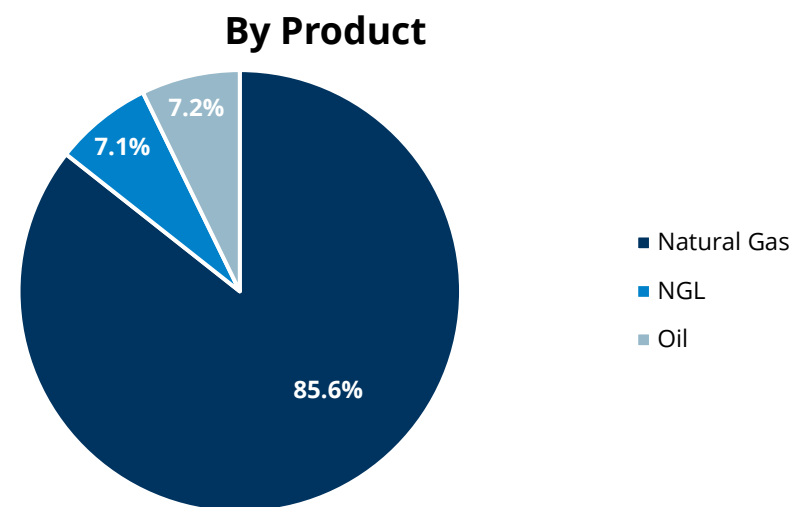
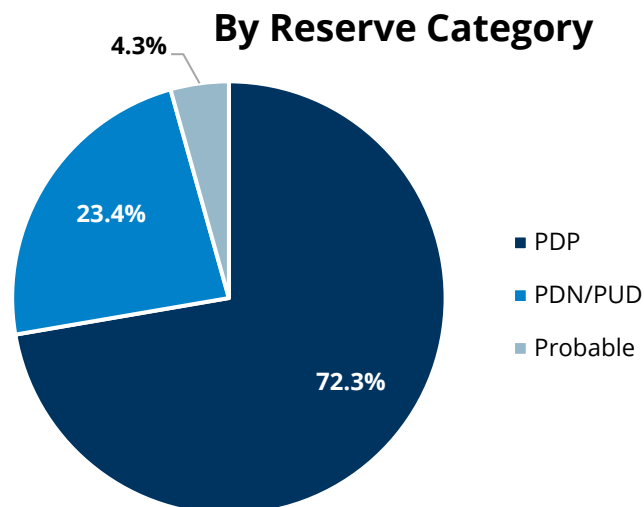
- Pine Cliff understands and has respected its ongoing obligation to abandon and reclaim assets that are not expected to be productive again.
- Pine Cliff spent \$10.9mm on ARO related expenditures (this includes grants received from the Site Rehabilitation Program) in 2022, and expects to spend \$6.5mm on ARO in 2023.
- As of Q3 2023, PNE recorded an asset retirement obligation (“ARO”) of \$189.0mm (inflated at 2.00% and discounted at 4.00%) on its balance sheet (\$273.2mm undiscounted, uninflated).
- These obligations are currently expected to be settled based on the useful lives of the underlying assets, some of which extend to **beyond 35 years** into the future.

RESERVE REPORT⁽¹⁾



SUMMARY OF REMAINING WORKING INTEREST RESERVES, AS OF DECEMBER 31, 2022⁽¹⁾

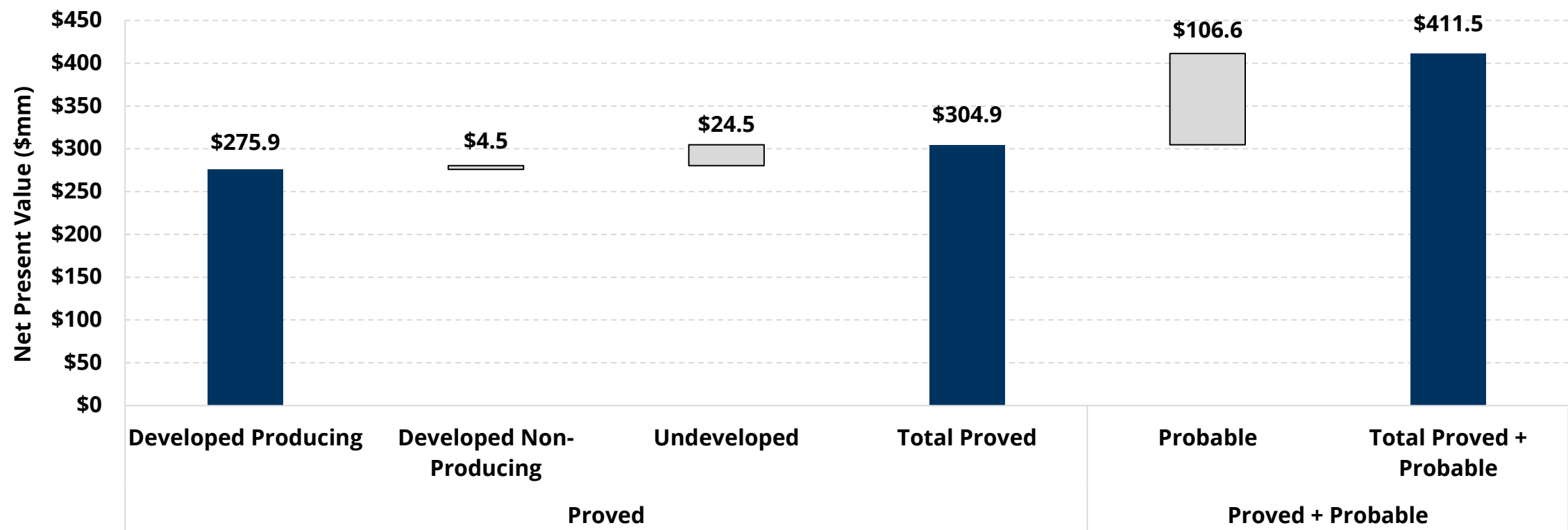
Reserve Category	Light, Medium and Heavy Oil (mbbl)	Natural Gas Liquids (mbbl)	Natural Gas and Coal Bed Methane (mmcf)	Oil Equivalent (mboe)
Proved				
Developed Producing	2,069.2	3,408.4	260,600.0	48,911.0
Developed Non-Producing	17.5	10.4	2,101.1	378.1
Undeveloped	1,013.8	244.3	7,813.7	2,560.4
Total Proved	3,098.1	3,663.1	270,514.8	51,847.1
Probable	1,783.5	1,171.0	77,073.0	15,800.0
Total Proved plus Probable	4,882.9	4,834.2	347,587.8	67,648.4



(1) Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited. Please read in conjunction with Pine Cliff's press release on March 7, 2023, which can be found on www.sedar.com and is subject to the same cautionary statements as set out therein



RESERVES NET PRESENT VALUE (DISCOUNTED AT 10%)



PNE's Net Present Value of Proved + Probable Reserves is \$411.5 million Before Income Taxes, which represents a **48% increase** year over year.

⁽¹⁾Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited as of December 31, 2022. Please read in conjunction with Pine Cliff's press release on March 7, 2023, which can be found on www.sedar.com and is subject to the same cautionary statements as set out therein

FUTURE DRILLING OPPORTUNITIES



EXTENSIVE INVENTORY OF OIL AND GAS LOCATIONS TO SUPPLY LONG TERM MODEL

As of December 31, 2022

Location	Unbooked Locations		Booked Locations ⁽¹⁾		Total Locations	
	Gross	Net	Gross	Net	Gross	Net
Carrot Creek Ellerslie	13	3.7	1	0.5	14	4.2
Ghost Pine Basal Quartz Gas	3	2.6	-	-	3	2.6
Ghost Pine Basal Quartz Oil	10	8.4	-	-	10	8.4
Ghost Pine Sparky Gas	6	5.6	-	-	6	5.6
Pine Creek Bluesky	-	-	2	0.8	2	0.8
Pine Creek/McLeod Ellerslie	17	3.3	3	0.4	20	3.7
Three Hills Pekisko Oil	8	8.0	-	-	8	8.0
Twining Pekisko Oil	18	16.0	10	10.0	28	26.0
Twining Unit Pekisko Oil	7	5.0	10	7.1	17	12.1
Total	82	52.6	26	18.8	108	71.4

⁽¹⁾Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited as of December 31, 2022. Please read in conjunction with Pine Cliff's press release on March 7, 2023, which can be found on www.sedar.com and is subject to the same cautionary statements as set out therein



Slide 6:

- Internal premium estimates related to delivery points as discussed in the “*Natural Gas Price Exposure*” slides found in the Appendix.
- Capital expenditures include expenditures related to drilling, completion and tie-ins, maintenance capital, and decommissioning obligations.
- Dividend is based on a \$0.13/sh annual dividend and the current common shares outstanding.
- Free Funds Flow Yield represents the 2023 estimated Free Funds Flow divided by Pine Cliff’s enterprise value. Free Funds Flow is a non-GAAP measure that represents the Adjusted Funds Flow (see Cautionary Statements for definition) less capital expenditures.

CORPORATE INFORMATION



BOARD OF DIRECTORS

William S. Rice (Chairman)

Philip B. Hodge

Robert B. Fryk

Jacqueline R. Ricci

Calvin B. Jacober

Hilary Foulkes

OFFICERS

Philip B. Hodge

President and Chief Executive Officer

Terry L. McNeill

Chief Operating Officer

Alan MacDonald

Chief Financial Officer and Corporate Secretary

Kristopher B. Zack

Vice President Finance

HEAD OFFICE

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REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company of Canada

AUDITORS

Deloitte LLP

STOCK EXCHANGE LISTING

TSX: PNE

OTC: PIFYF

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