PINE CLIFF ENERGY LTD.

CORPORATE PRESENTATION

January 2024

TSX Exchange: PNE OTC: 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 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.

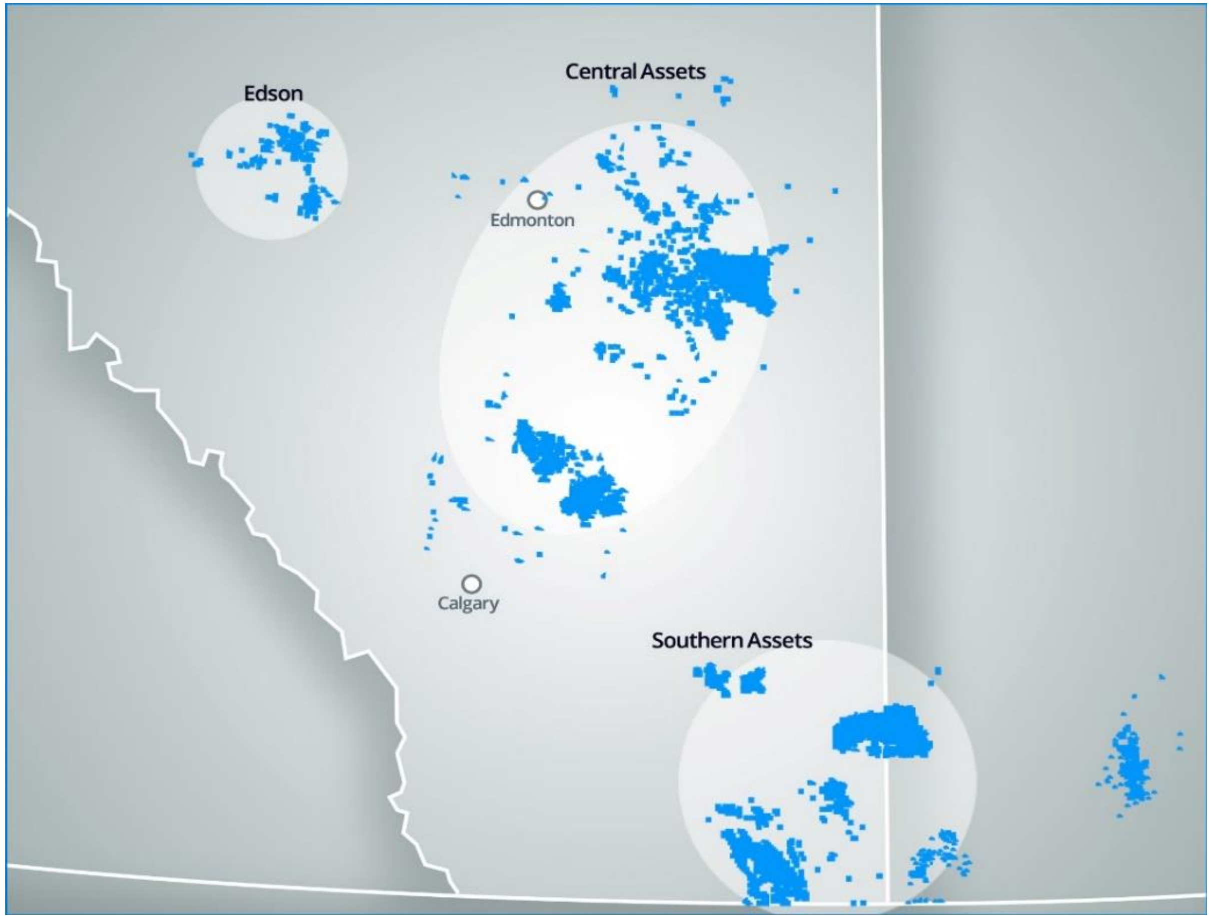
REASONS TO OWN PINE CLIFF STOCK

Significant Dividend Yield	• One of the highest base dividend yields (**9.5% as of January 26, 2024**) in the Canadian markets.
Strong Balance Sheet	• Previous cash balance and modest new term debt ($56.3m facility) used to fund the acquisition of privateco Certus Oil & Gas; the acquisition is accretive across key per share metrics.
Leverage to Canadian Natgas	• Significant leverage to AECO gas prices provides exposure to improving fundamentals in Western Canada.
High Insider 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%** of the company.
Low Technical Risk	• **Production decline rate of < 10% pro forma the Certus acquisition** remains the lowest among all Canadian public producers (27% industry average[1]). Minimizes the amount of capital needed to sustain production to permit more cash to be returned to shareholders.

(1) Peters & Co. Limited (January 2024)

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 25,000 boe/d (pro forma Certus acquisition). Backed by an industry-low production decline rate and strong balance sheet, PNE's goal is to create shareholder value through disciplined low-risk operations, accretive acquisitions, and a sustainable dividend.



Marketing and Trading Summary (as of January 26, 2024)	
Market Capitalization[(1)]	**$492mm**
Average Daily Volume/Value[(2)]	**0.450mm/$600k**
52-Week Trading Range[(2)]	**C$1.19 – C$1.65** **US$0.89 – US$1.20**
Shares Issued[(3)]	**355.8mm**
Dividend Yield[(1)]	**9.4%**

Corporate Highlights	
2023 Production Guidance % Natural Gas	**20,000 – 20,500 boe/d** ~87%
2023 Capital Guidance	**$27.9mm**
Corporate Base Production Decline[(6)]	**~9%**
Long-term Debt[(6)]	**$56.25 MM**
Tax Pools[(4)]	**~$227.8mm**
Insider Ownership[(3) (5)] Basic Fully Diluted	 14.2% 16.4%

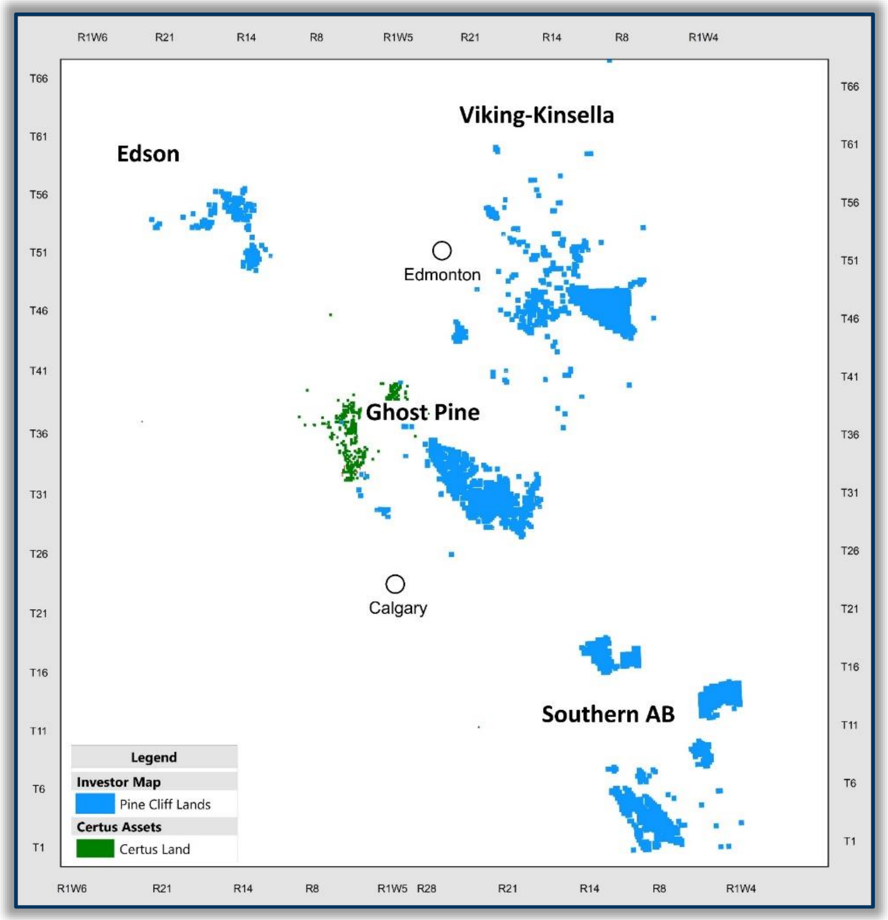
PNE expects to provide 2024 guidance with year-end results on March 4

(1) Reflects January 26, 2024 intraday price of $1.39 per share and annualized dividend of $0.13 per share
(2) Average daily trading volumes and 52-week trading range as of January 26, 2024
(3) At September 30, 2023. In addition, there were 20.8mm stock options issued (5.8% of outstanding shares)
(4) At Sept 30/23; not adjusted to reflect tax pools received from the Certus transaction
(5) Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff
(6) PF = Pro Forma the acquisition of Certus Oil & Gas acquisition as described in Oct 31/23 Pine Cliff press release

RECENTLY COMPLETED ACQUISITION OF CERTUS OIL & GAS

ACQUISITION OVERVIEW

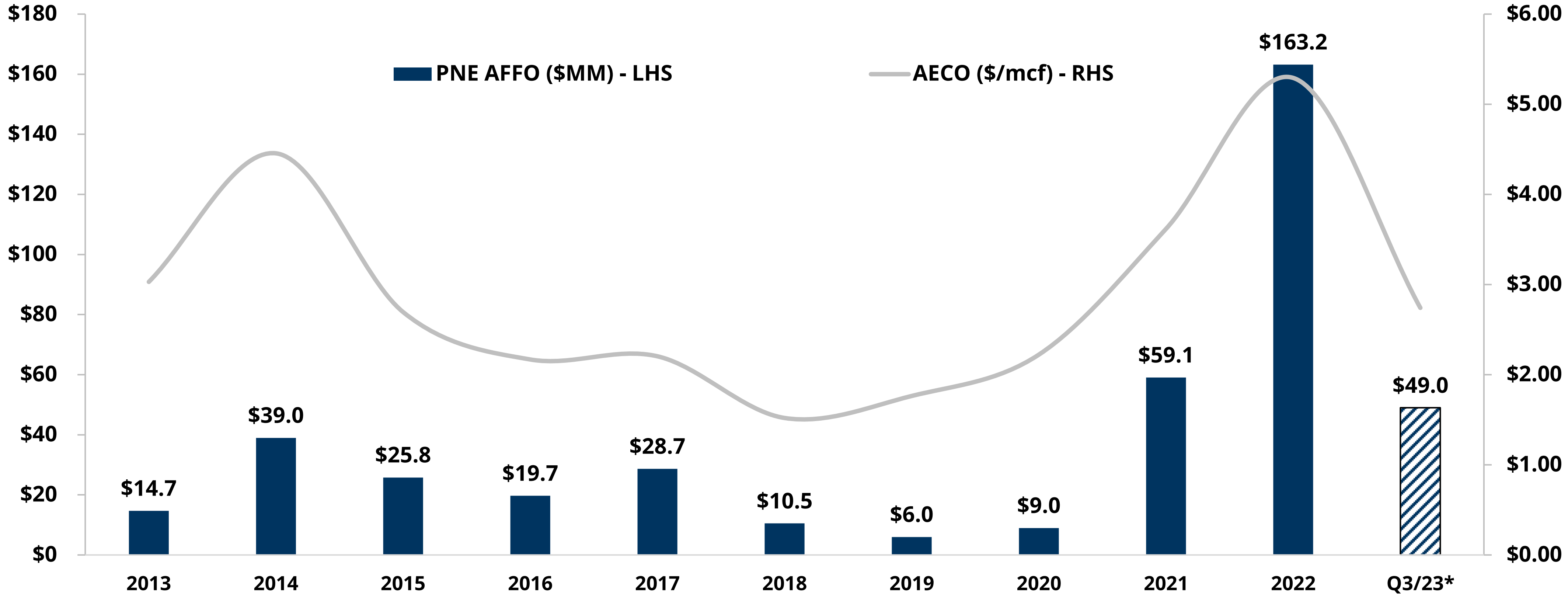
- Acquired Certus Oil & Gas Inc for ~$100m cash; expands core operations into Caroline area of Central Alberta; closed Dec 13, 2023.
- Adds 5,300 boe/d (50% liquids) based on September 2023 estimates; Certus corporate decline ~ 16%.
- **Funded with cash -** accretive on per share metrics; term debt maintains financial flexibility.
- **Add drilling inventory -** initially identified 31 gross (15.4 net) deep basin liquids rich natural gas and oil development locations.
- **Strengthens netback; increases commodity diversification –** by increased liquids exposure; impact of higher netback more than offsets modest increase in pro forma decline.
- **Pro forma decline expected to remain the lowest among Canadian public E&Ps at < 10%**



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

SIGNIFICANT LEVERAGE TO AECO GAS PRICE

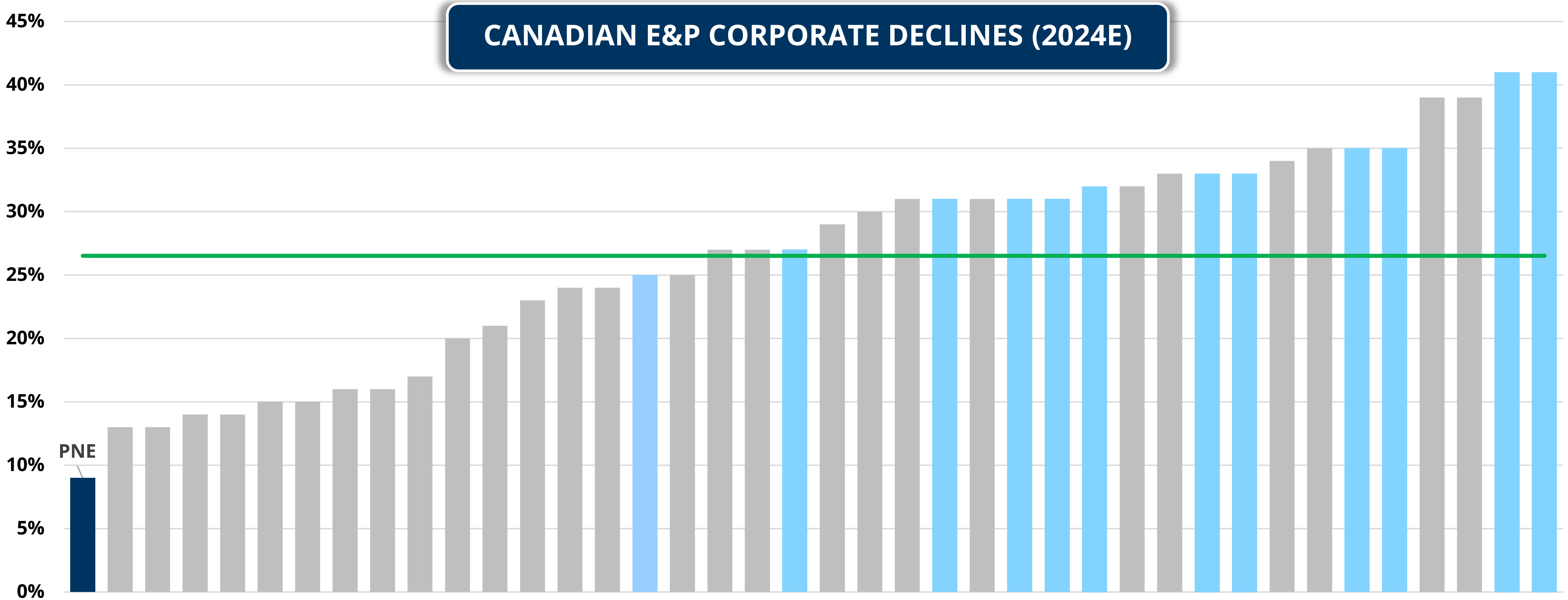
PNE AFFO VS. AECO



Source: Company financials; Q3/23 represents results from nine-months ending Sept 30/23*

Due to its high natural gas weighting, PNE's AFFO has a strong correlation to the price of AECO in the Alberta natural gas market

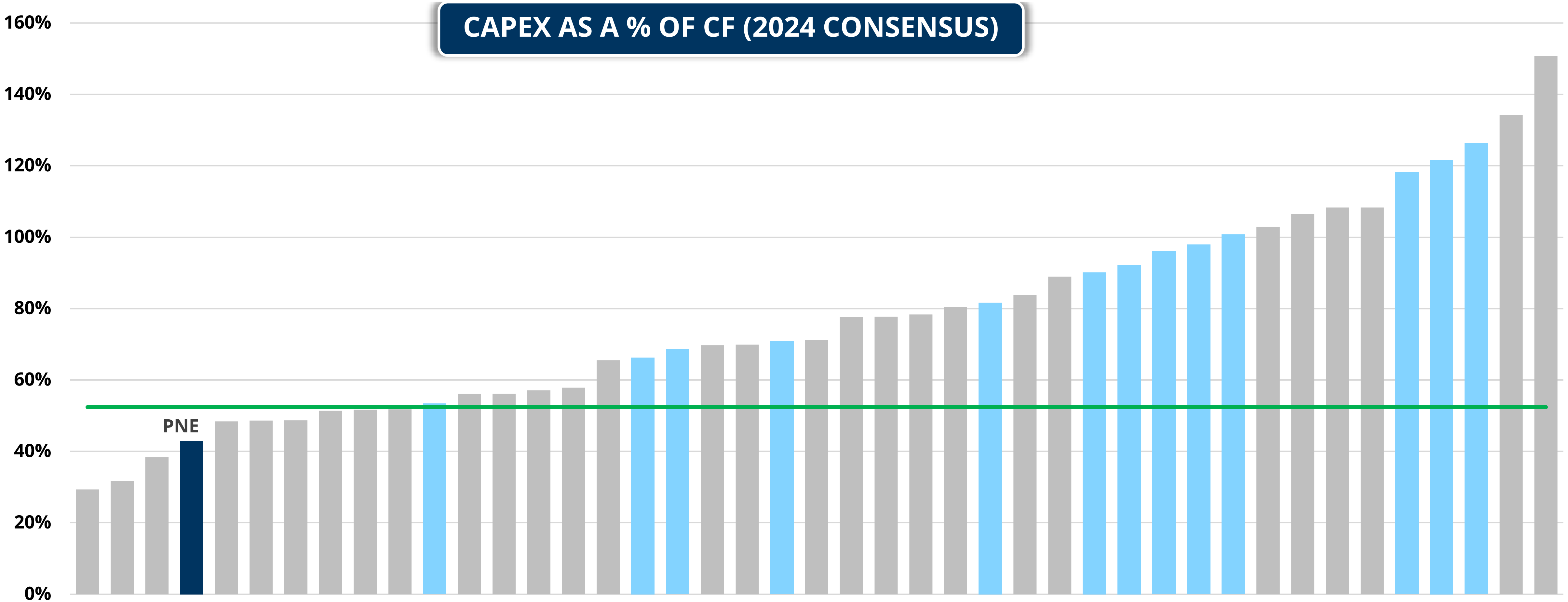
LOW DECLINE IS A KEY DIFFERENTIATOR FOR PINE CLIFF



Pine Cliffs single digit decline rate ranks as the lowest among Canadian public producers and most notably well below Canadian natural gas-weighted producers

Source: Peters & Co. Limited (January 2024); industry average = 27%; Blue = gas weighted (average 31%)

LOW DECLINE TRANSLATES TO LOW CAPITAL REQUIREMENTS



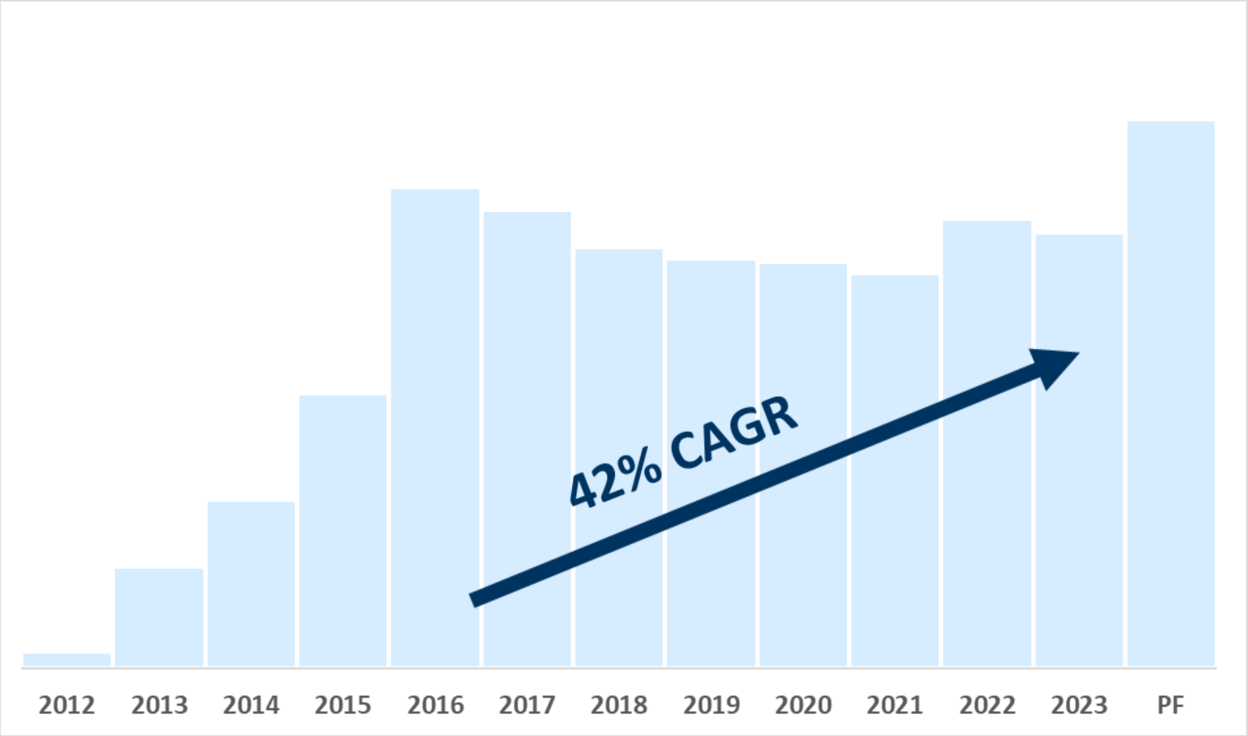
The combination of low decline and low capital spending requirements reduces operational risk to shareholders while preserving capital that can be returned to shareholders

Source: Factset consensus estimates as at January 26, 20224; Blue = natural gas weighted companies

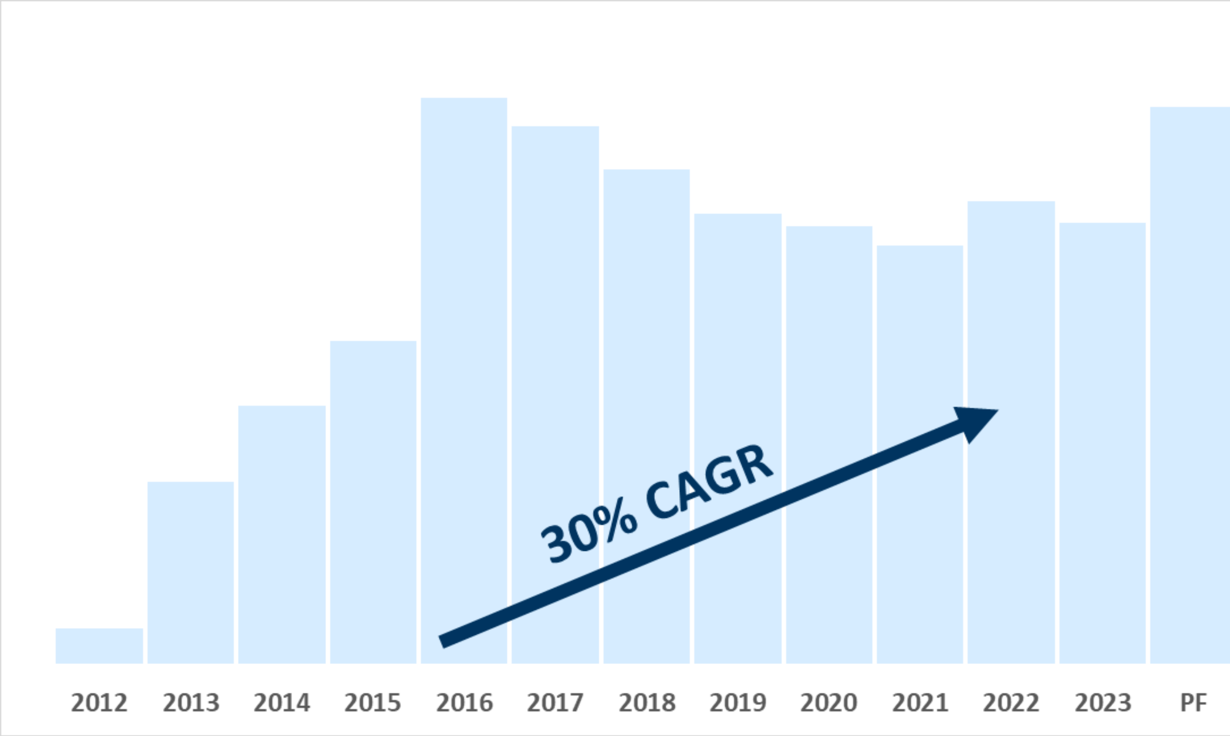
HISTORY OF GROWTH THROUGH ACCRETIVE ACQUISITIONS

Since 2012, PNE has grown production at a CAGR of 42%. 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



PF = Pro Forma the Certus acquisition as disclosed in the press release dated Oct 31/23

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 8.0 bcf/d. Demand growth has largely been driven by oil sands production and power generation projects.[(1)]
- Alberta has phased out coal-powered electricity, and many other states and provinces are following suit.

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

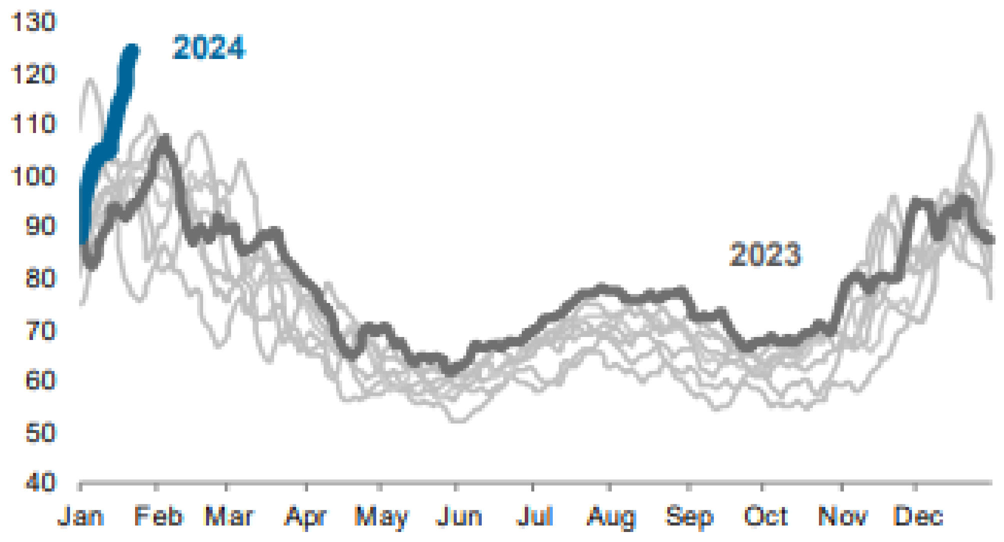
- The US continues to grow as a natural gas exporter as the combination of LNG exports and pipeline shipments to Mexico have recently exceeded 20 bcf/d on a combined basis. [(2)]
- The LNG Canada project is due to come online in 2025, with the export terminal being 90% complete[(3)] and gathering infrastructure 100% complete[(4)]. There are discussions underway for a Phase II of the project, which would increase export capacity from 2 bcf/d to 4 bcf/d.

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

- Asian LNG demand is projected to increase 5% in 2024 following 2% growth in 2023[(5)]; competition between Europe and Asia expected to drive increased competition for North American gas in the LNG market.
- There is growing concern that the supply growth from US shale plays is slowing.

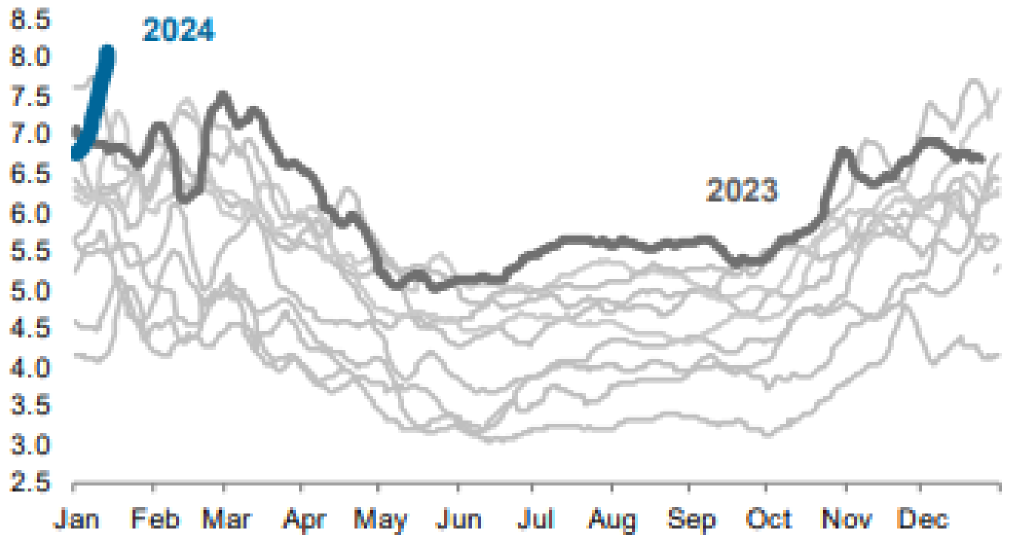
Sources: (1) ARC Energy Institute (January 2024), (2) Desjardins Capital Markets, (3), LNG Canada (July 2023), (4) TC Energy (October 2023), (5) Wood Mackenzie Jan 18/24

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



Despite a warm start to the winter, the January sold snap quickly pushed demand back to seasonable peak levels.

Alberta Natural Gas Demand (Bcf/d)(2)

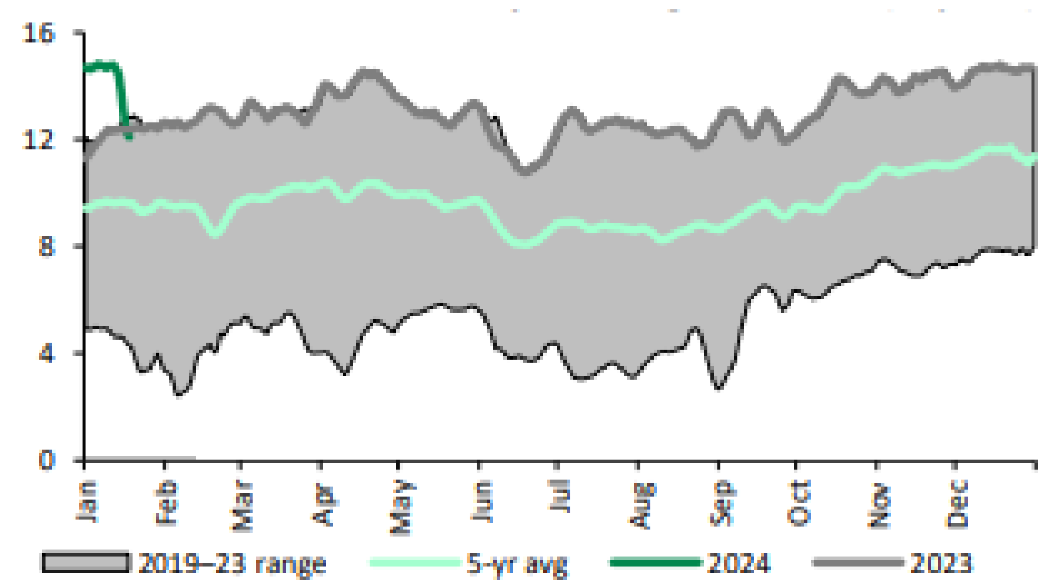


Alberta natural gas demand has grown steadily in recent years, largely driven by new oil sands demand and coal-to-gas power generation projects. Approximately half of Alberta's natural gas demand comes from the oil sands. Additionally, Alberta natural gas demand reached all-time highs (seasonally adjusted) in 2023 due to warm weather and increased cooling demand.

Sources: (1) & (2) ARC Energy Institute (January 2024)

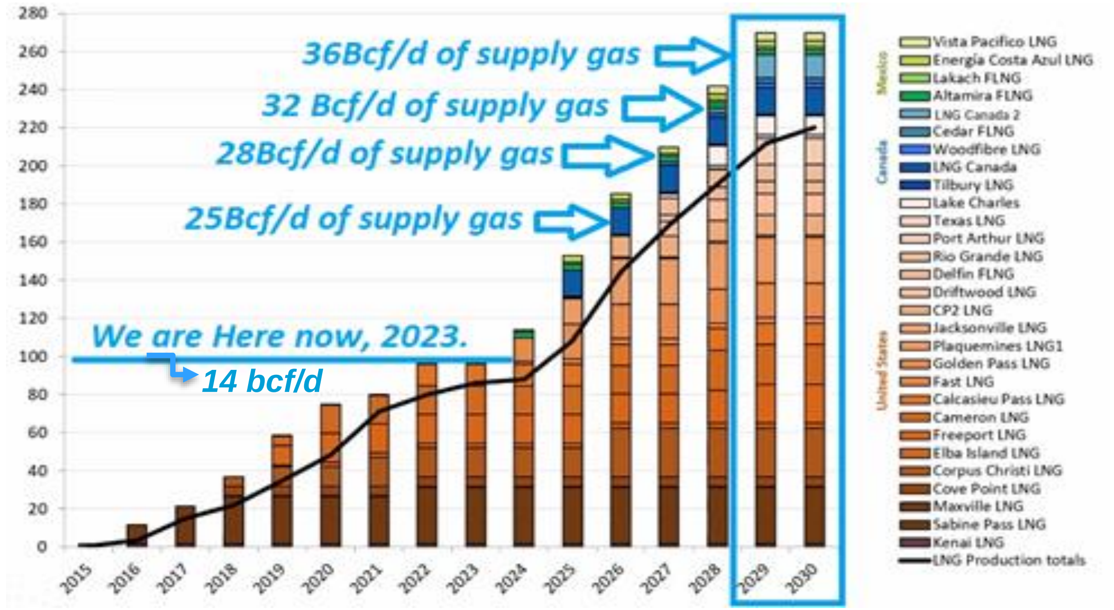
NATURAL GAS OUTLOOK – EXPANDING LNG CAPACITY

U.S. LNG Exports (Bcf/d)[1]



U.S. LNG exports remain at all time highs with a temporary decline in exports during the recent cold snap.

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

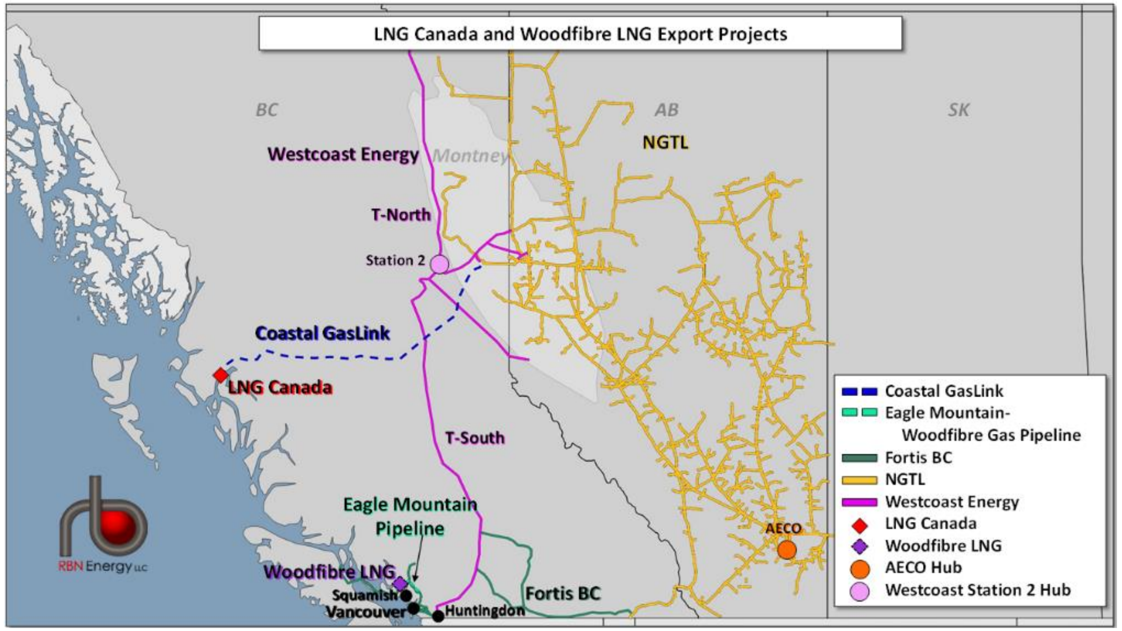


Multiple trains at two new LNG export facilities (Golden Pass and Plaquemines) could add 2.7 bcf/d of nominal capacity and 3.2 bcf/d of peak capacity by the end of 2024[3]. North American export capacity is expected to reach 25 bcf/d by 2026. By the end of the decade, North America is anticipated to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

Sources: (1) Desjardins Capital Markets (January 2024), (2) Rystad Energy, Graphic Enhancement from Twitter @BubleQe (April 2023)

NATURAL GAS OUTLOOK – CANADIAN LNG

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.

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 – GROWING WESTERN CANADIAN DEMAND

Canadian LNG Production Build-Up

2-10 LNG Canada Phase 1+2 Build-up

	Shell	Petronas	PetroChina	Mitsubishi	KOGAS	Total
Phase 1 Requirements						
LNG Canada (MMcf/d) (1)	840	525	315	315	105	2,100
Other (MMcf/d) (2)		635				
Total Phase 1 (MMcf/d)	**840**	**1,160**	**315**	**315**	**105**	**2,735**
Phase 1 + 2 Requirements						
LNG Canada (MMcf/d) (1)	1,680	1,050	630	630	210	4,200
Other (MMcf/d) (2)		190				
Total Phase 2 (MMcf/d)	**1,680**	**1,240**	**630**	**630**	**210**	**4,390**
Current Production/Contracted (MMcf/d) (3)	**512**	**734**	**90**	**504**	**12**	**1,853**
Phase 1 - Net Supply Long/(Short) (MMcf/d)	**(328)**	**(426)**	**(225)**	**189**	**(93)**	**(882)**
Phase 1 + 2 - Net Supply Long/(Short) (MMcf/d)	**(1,168)**	**(506)**	**(540)**	**(126)**	**(198)**	**(2,537)**
Other Details						
LNG Canada WI (%)	40%	25%	15%	15%	5%	
Production Source	Groundbirch JV (80% WI) ARX Contract (150 MMcf/d)	North Montney JV (Petronas 72% WI but assume all JV volumes for commitment)	Groundbirch JV (20% WI)	Cutbank JV (40% WI)	Horn River (50% WI)	

Source: Company reports, CER, geoSCOUT, and Peters & Co. Limited estimates.
Notes: (1) LNG Canada commitments incorporate feedgas consumption, (2) Petronas has a 700 MMcf/d commitment on North Montney mainline (NGTL) of which 65 MMcf/d will be utilized for LNG Canada Phase 1 and 510 MMcf/d will be utilized for LNG Canada Phase 2, (3) Current production at October 2023 and reflective of recombined natural gas rates assuming 10% shrinkage. Only includes B.C. production volumes.

The LNG Canada partner group will need to grow supply by ~ 0.9 bcf/d to meet Phase 1 feedgas requirements, which could result in additional demand pressure if a portion comes from the grid or additional supply contracts

WCSB Natural Gas Demand Projects

Figure 16: WCSB Natural Gas Demand Projects

Project	Province	Type	Power Gen. (MW)	Gas Demand (MMcf/d)
2024				
CPX Genesee 1	AB	Coal Conversion	430	65
CPX Genesee 2	AB	Coal Conversion	430	65
Kineticor Cascade Power	AB	New Power	900	145
SU Base Plant Cogeneration	AB	Cogen	800	120
CNRL Primrose East Gas	AB	New Power	32	5
Great Plains Power Station	SK	New Power	377	60
2025				
Signalta Gas-Fired Power Plant	AB	New Power	21	3
Transalta Pinnacle 1 & 2	AB	New power	44	6
Pembina Kaybob South 3 Cogen	AB	Cogen	33	5
Yellowhead Power Station Expansion	SK	Expansion	46	7
Ermine Power Station Expansion	SK	Expansion	46	7
2026				
Kiwetinohk Opal (1)	AB	New Power	101	n/a
2027				
Saskpower Aspen Power Station	SK	New Power	370	60
2028				
Kineticor Greenlight Electricity	AB	New Power	1,400	225
Total Additions			**5,030**	**773**

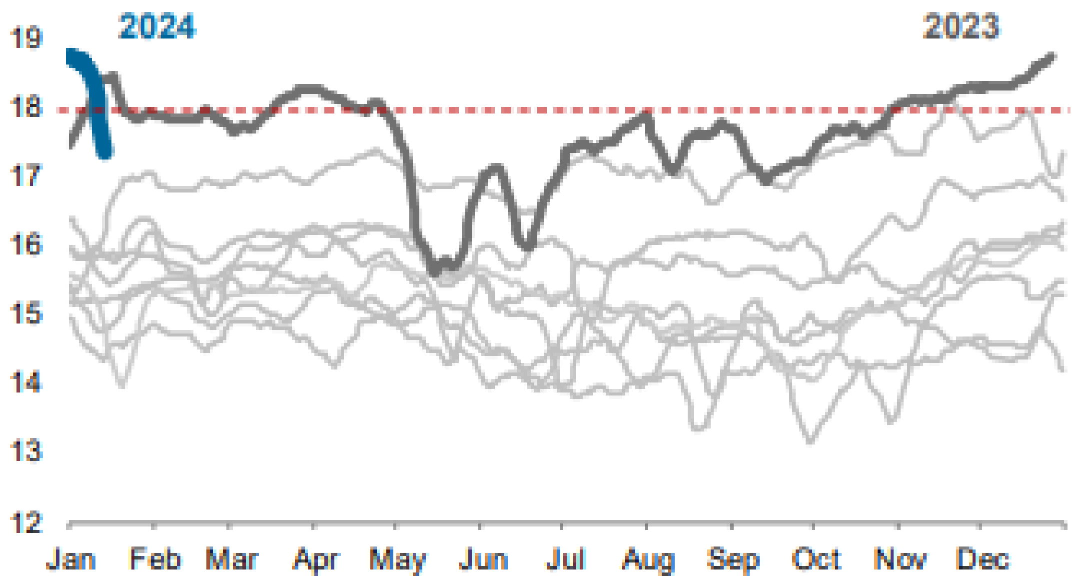
Source: Company reports, AESO, and Peters & Co. Limited estimates. (1) Designed for intermittent operation.

Natural gas demand is expected to grow at a 2% CAGR over the next five years primarily due to gas-fired power additions.

Sources: Peters & Co Winter2024 Energy Overview

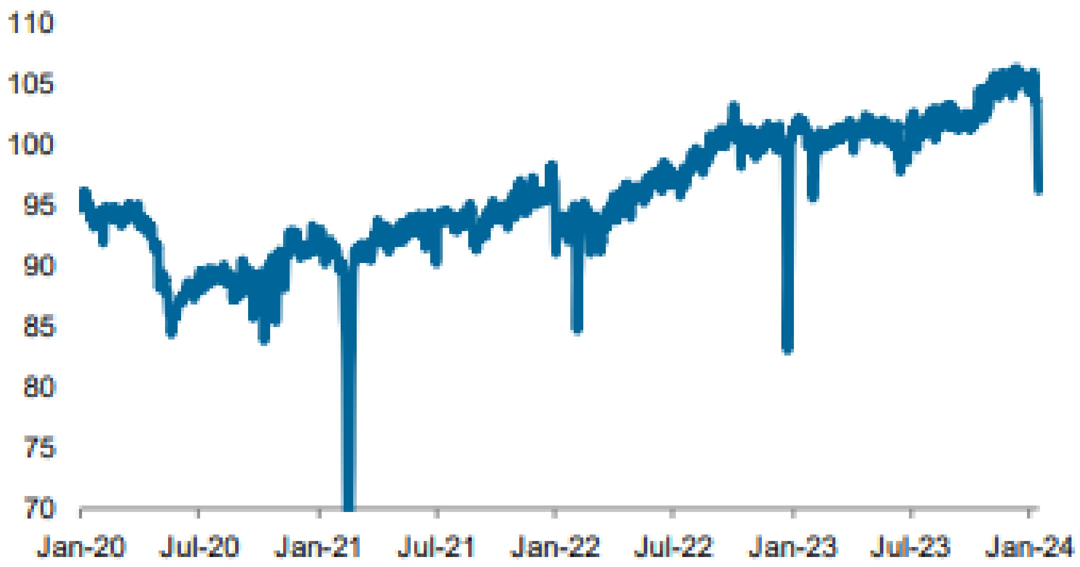
NATURAL GAS OUTLOOK – SUPPLY GROWTH SLOWING

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



Alberta production remains robust in anticipation of expanding demand growth through the second half of the next decade

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

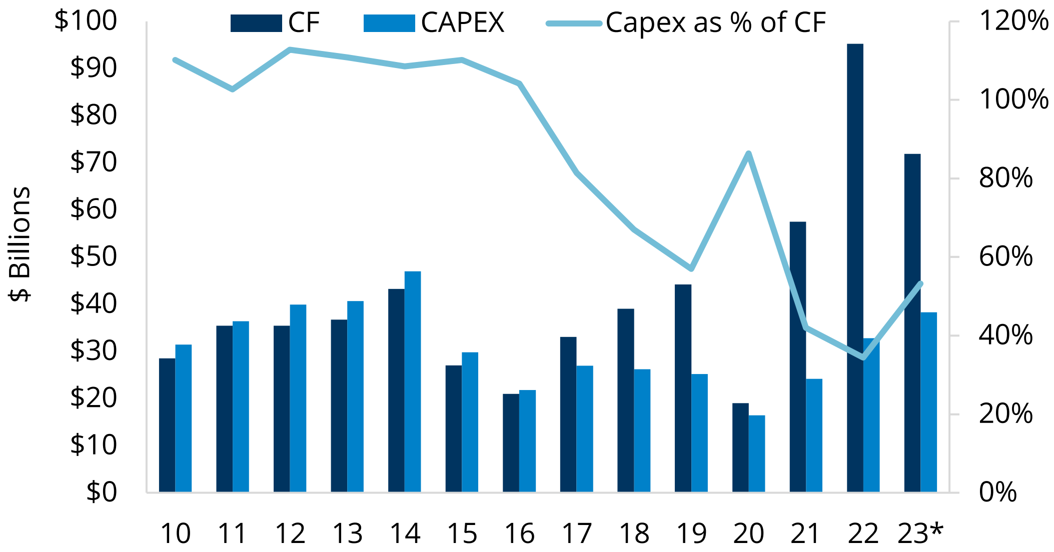


U.S. natural gas production has recently climbed to 105 bcf/d. However, NYMEX pricing, egress issues and deteriorating drilling inventory quality has started to create potential headwinds for U.S. natural gas supply.

Sources: (1) (2) ARC Energy Institute (October 2023)

NATURAL GAS OUTLOOK – CAPITAL ALLOCATION PRIORITIES SHIFTING

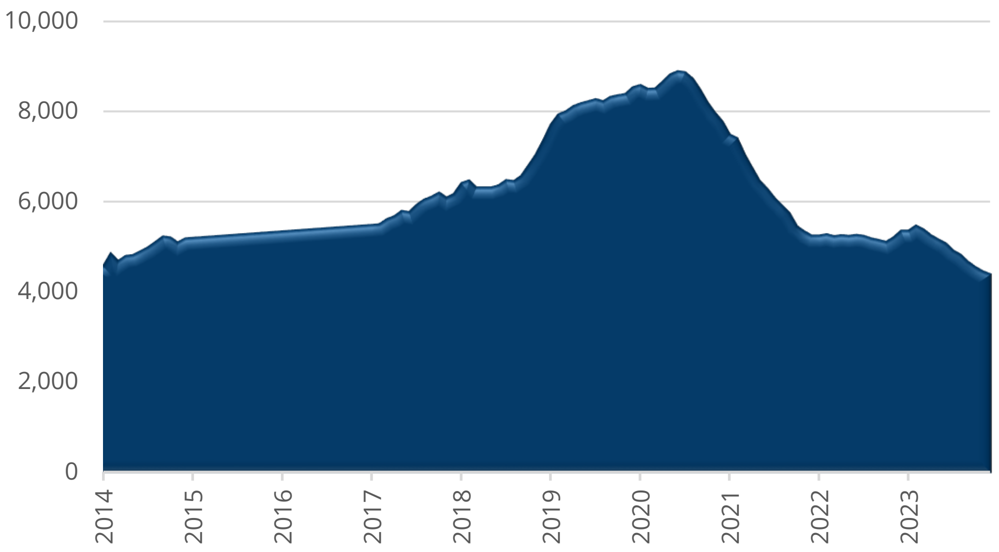
Canadian E&P Capex vs. Cash Flows[1]



*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 increasing reinvest.

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

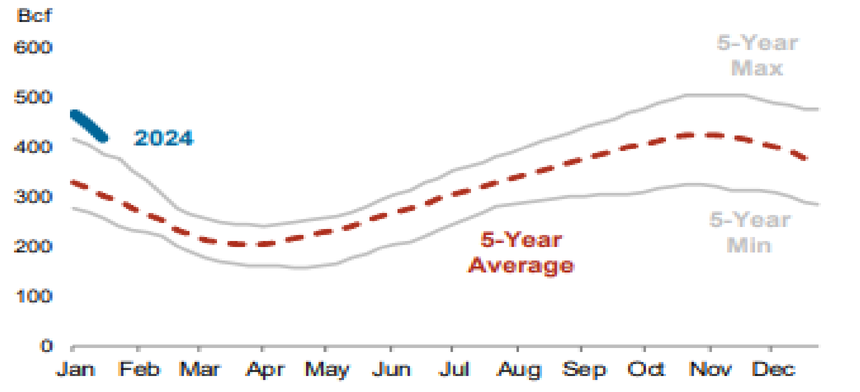


As growth capital has been cut across the sector, producers have relied on DUCs to bring on supply. DUCs are seen as "low hanging fruit" but have been drawn down to an eight-year low. More capital will be required to increase supply once DUCs run out.

Sources: (1) FactSet (January 2024), (2) EIA (December 2023)

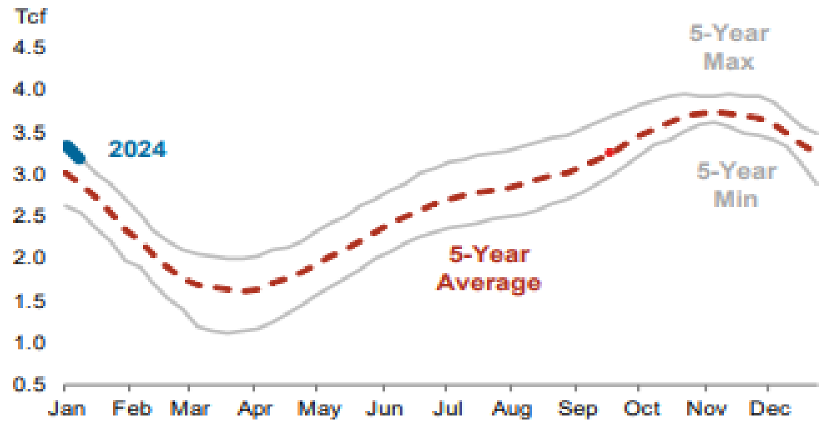
NATURAL GAS OUTLOOK – POTENTIAL FOR STORAGE VOLATILITY

Western Canadian Gas Storage (Bcf)[(1)]



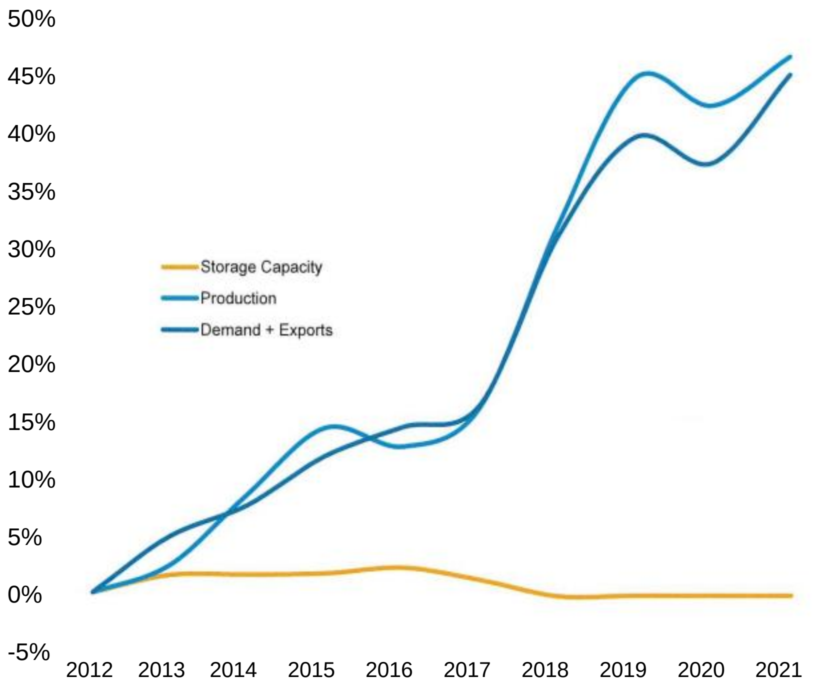
Due to mild winter temperatures and higher production, western Canadian storage levels remain at the top end of the five-year range to start 2024.

U.S. Natural Gas Storage (Tcf)[(2)]



Storage levels are in a similar situation in the US, with the potential for colder weather to put additional pressure on storage levels

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

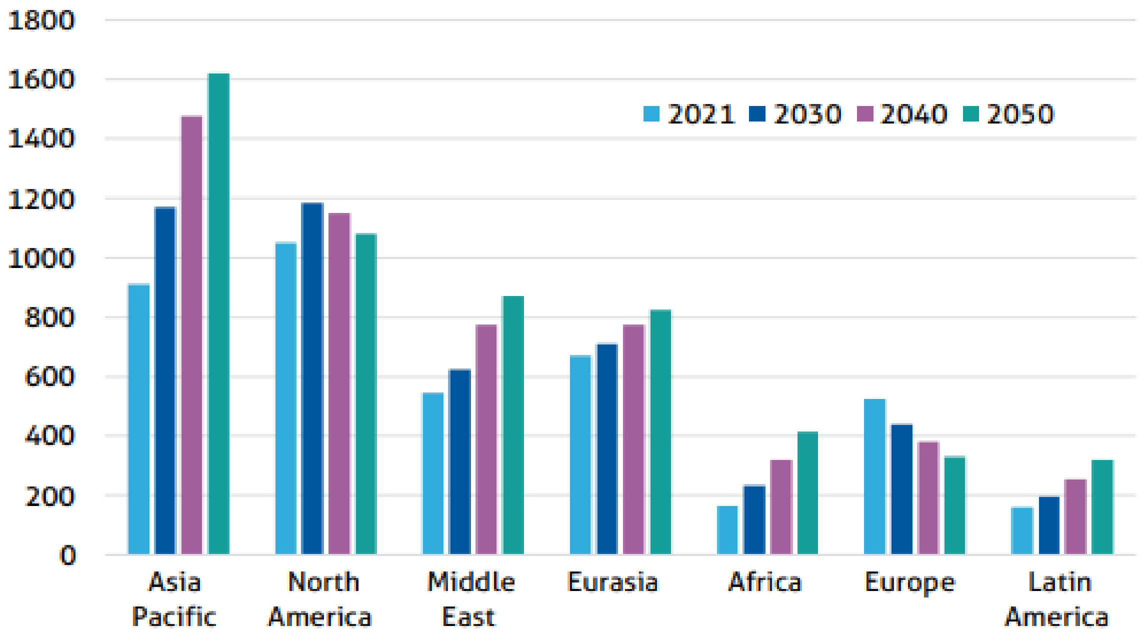


The growth in the size of the supply and demand market has far outstripped any expansion of storage capacity. This has led to more severe movements in storage levels during times of supply and demand imbalances.

Sources: (1) (2) ARC Energy Institute (January 2024), (3) Macquarie (June 2023)

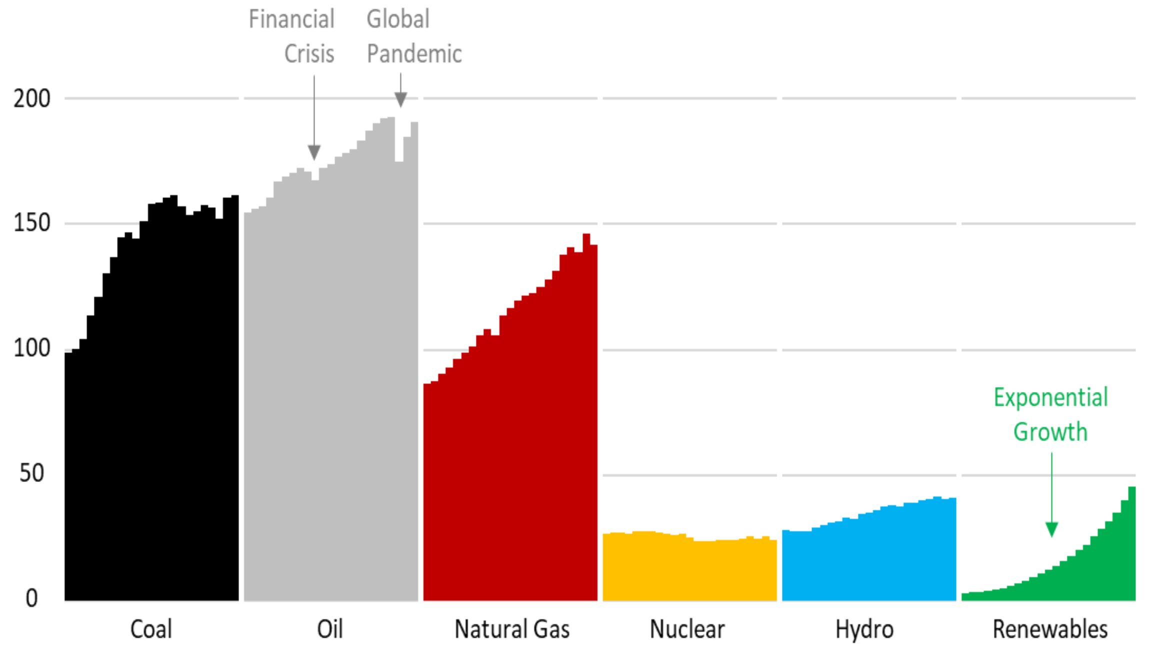
NATURAL GAS OUTLOOK – GLOBAL DEMAND IS GROWING

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)]

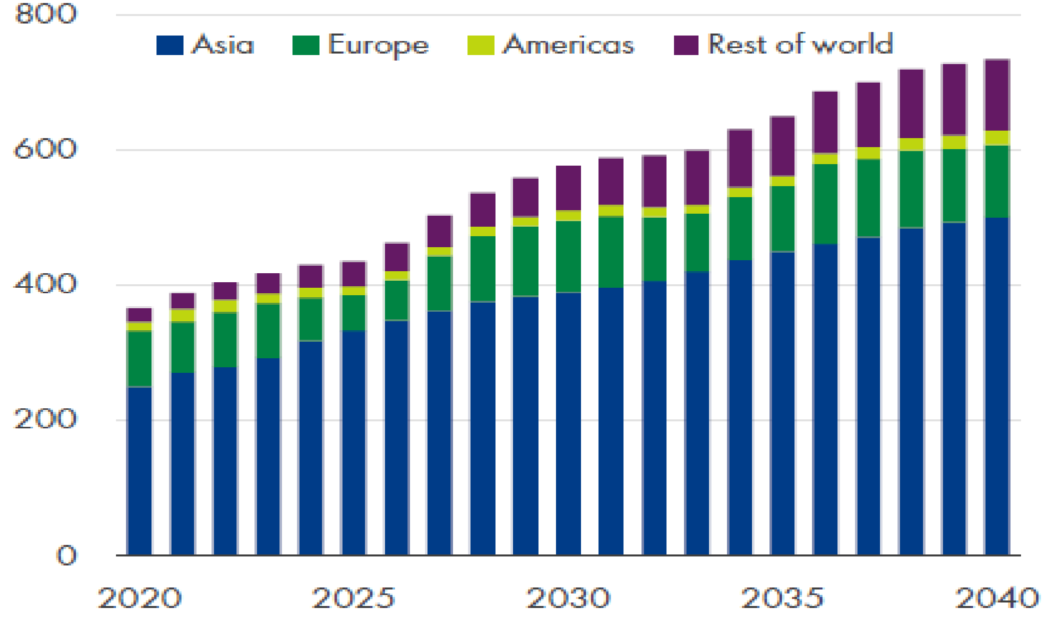


Renewables have had impressive growth, but hydrocarbons continue to make up over 80% of the world energy consumption today. Of the hydrocarbons, natural gas has had the steepest growth rate.

Sources: (1) GECF (February 2023), (2) BP Statistic Review of World Energy 2022 (June 2023)

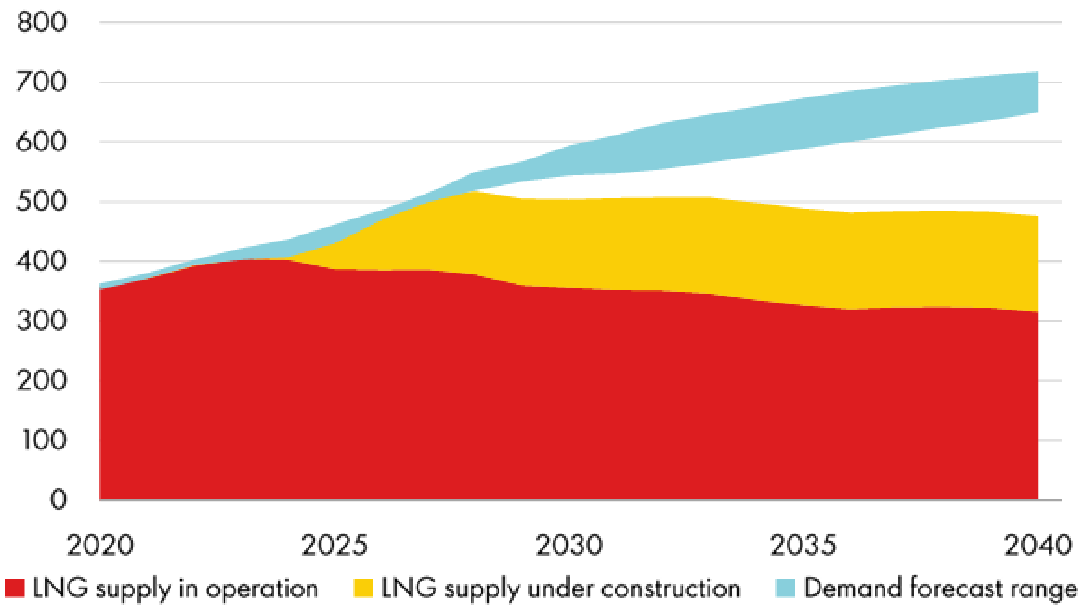
NATURAL GAS OUTLOOK – WILL GLOBAL SUPPLY MEET LNG DEMAND?

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.

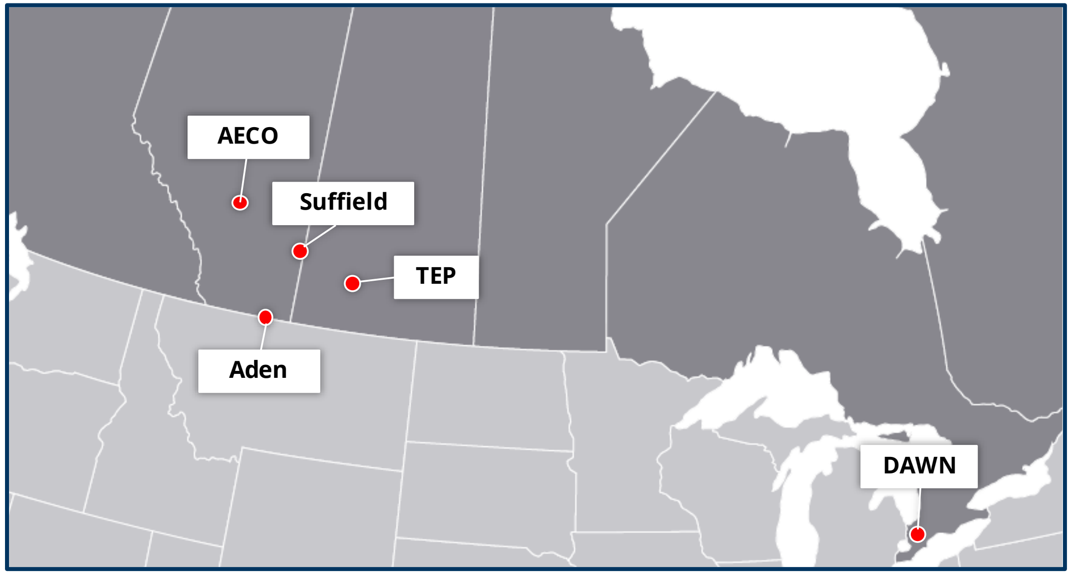
Sources: (1)(2) Shell LNG Outlook (February 2023)

APPENDIX

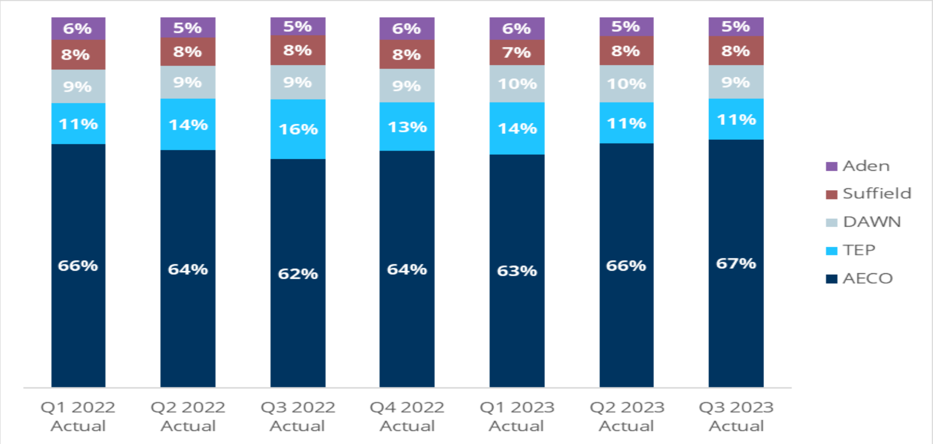
FLEXIBLE NATURAL GAS PRICE EXPOSURE

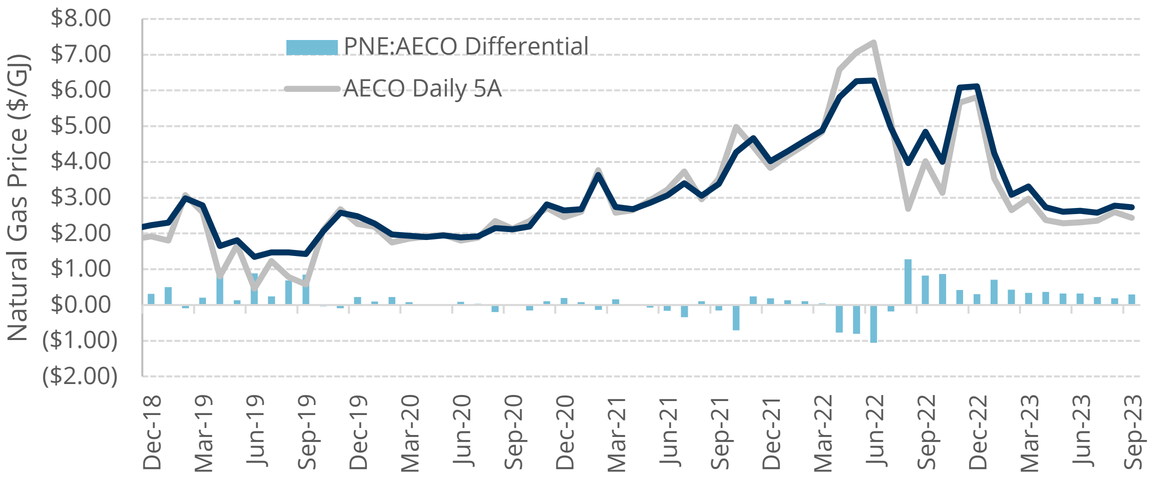
NATURAL GAS MARKETING

- Natural gas 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





ETHICAL, SOCIAL AND BUSINESS PRACTICES

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.

REDUCING OUR EMISSIONS

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 CO_2e emissions of methane which is equivalent to removing 5,728 cars off the road. Pine Cliff expects an annual reduction of 43,370 CO_2e 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 decline rates in the industry and conducts minimal drilling, fracking, freshwater use and flaring activities compared to other oil and gas industry producers to maintain production.

See Appendix for further details on ESG

ANALYST COVERAGE

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

By posting this list, Pine Cliff does not imply endorsement of or agreement with the information, conclusions or recommendations provided in the reports.

EXPERIENCED BOARD AND MANAGEMENT

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 several 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 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.

EXPERIENCED BOARD AND MANAGEMENT

BOARD OF DIRECTORS

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.

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.

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.

EXPERIENCED BOARD AND MANAGEMENT

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

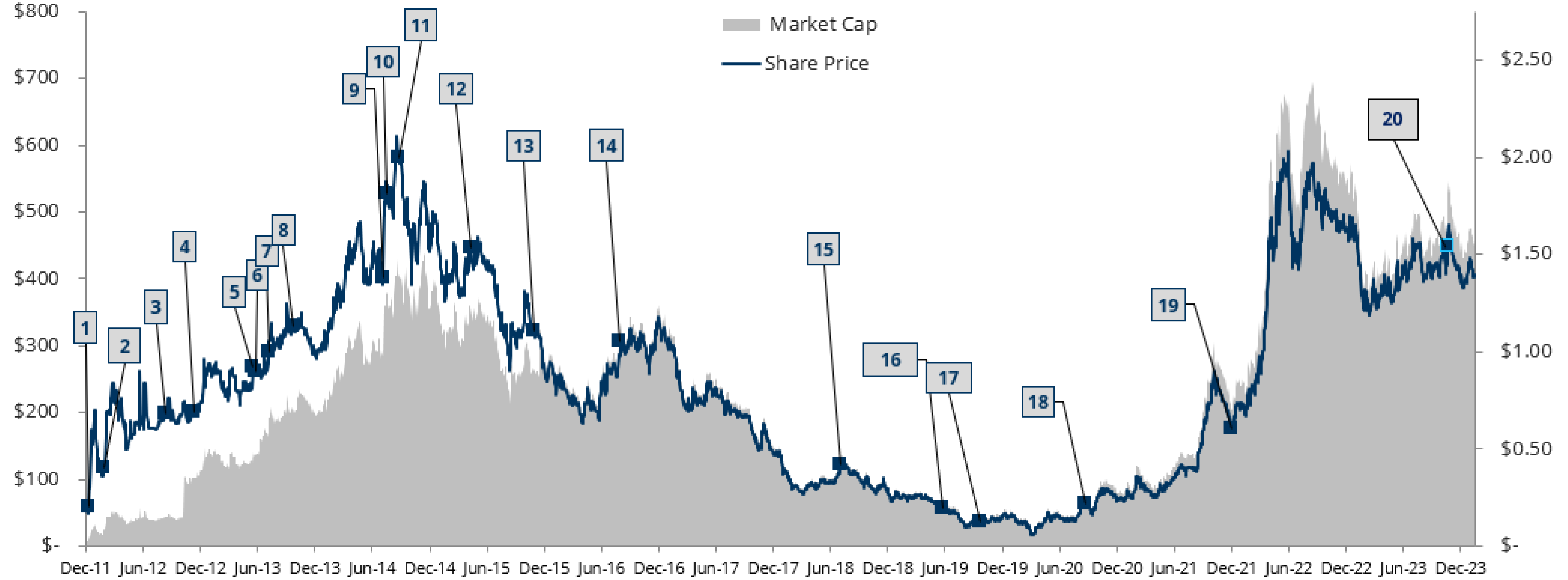
Mr. MacDonald rejoined Pine Cliff as Chief Financial Officer and Corporate Secretary in December 2019. Mr. MacDonald is a Chartered Accountant with over 30 years of experience in the oil and gas industry and most recently held the position of Interim Chief Financial Officer and Corporate Secretary of 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.

ACTIVE 11 YEARS OF ACQUISITIONS

TRANSACTION RECORD SINCE JANUARY 2012



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

HEDGING UPDATE

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

More details found in Q3 2023 MD&A

CORPORATE INFORMATION

BOARD OF DIRECTORS

William S. Rice (Chairman)
Hilary Foulkes
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

Alan MacDonald
Chief Financial Officer and Corporate Secretary

Kristopher B. Zack
Vice President Finance

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Odyssey Trust Company of Canada

AUDITORS

Deloitte LLP

STOCK EXCHANGE LISTING

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OTC: PIFYF

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www.pinecliffenergy.com

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info@pinecliffenergy.com