

Birchcliff Energy Ltd. Announces TSX Approval for Normal Course Issuer Bid

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CALGARY, ALBERTA--(Marketwired - Nov. 15, 2017) - [Birchcliff Energy Ltd.](#) ("Birchcliff" or the "Corporation") (TSX:BIR) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the Corporation's notice of intention to make a normal course issuer bid (the "NCIB").

Birchcliff believes that within a continued volatile market environment, the prevailing market price of its common shares ("Common Shares") from time to time may not reflect the underlying value of such shares. Accordingly, depending on the market price of the Common Shares and other relevant factors, Birchcliff believes that purchasing its Common Shares represents an attractive investment opportunity and is in the best interests of the Corporation and its shareholders.

Pursuant to the NCIB, Birchcliff may purchase up to 20,121,747 of the outstanding Common Shares, which represents approximately 10% of the "public float" (as such term is defined by the policies of the TSX). As at November 9, 2017, Birchcliff had 265,788,698 Common Shares issued and outstanding and the public float was 201,217,474 Common Shares. Pursuant to the rules of the TSX, the total number of Common Shares that Birchcliff is permitted to purchase is subject to a daily purchase limit of 280,426 Common Shares, which represents 25% of the average daily trading volume of 1,121,707 Common Shares on the TSX for the six-month period ended October 31, 2017; provided, however, that Birchcliff may make one block purchase per calendar week which exceeds the daily purchase restriction. The actual number of Common Shares purchased pursuant to the NCIB and the timing of such purchases will be determined by Birchcliff and is dependent on future market conditions.

The NCIB will commence on November 20, 2017 and will terminate on November 19, 2018, or such earlier time as the NCIB is completed or is terminated at the option of Birchcliff. Purchases under the NCIB will be effected through the facilities of the TSX and/or Canadian alternative trading systems at the prevailing market price at the time of such transaction. All Common Shares purchased under the NCIB will be cancelled.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements and information (collectively referred to as "forward-looking information") within the meaning of applicable Canadian securities laws. Such forward-looking information relates to future events or Birchcliff's future performance. All information other than historical fact may be forward-looking information. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "forecast", "potential", "proposed", "predict", "budget", "continue", "targeting", "may", "will", "could", "might", "should" and other similar words and expressions. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Birchcliff believes that the expectations reflected in the forward-looking information are reasonable in the current circumstances but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this press release should not be unduly relied upon.

In particular, this press release contains forward-looking information relating to the NCIB, including potential purchases under the NCIB, the effects of and benefits of the NCIB and the cancellation of Common Shares purchased under the NCIB. With respect to forward-looking information contained in this press release, assumptions have been made regarding, among other things: the ability of Birchcliff to achieve the anticipated benefits of the NCIB; that the Common Shares will trade below their value from time to time; that the Corporation will complete purchases of Common Shares pursuant to the NCIB; commodity prices; currency exchange rates, interest rates, inflation rates, royalty rates and tax rates; expected funds flow from operations; Birchcliff's future debt levels; the state of the economy and the exploration and production

business; the economic, political environment and regulatory framework in which Birchcliff operates; the sources of funding for Birchcliff's capital expenditure programs and other activities; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures to carry out planned operations; future operating, transportation, marketing and general and administrative costs; the performance of existing and future wells; Birchcliff's ability to access capital; the ability to obtain financing on acceptable terms; the ability to obtain any necessary regulatory approvals in a timely manner; the ability of Birchcliff to secure adequate transportation for its products; Birchcliff's ability to market oil and gas; and the availability of hedges on terms acceptable to Birchcliff.

Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking information as a result of both known and unknown risks and uncertainties including, but not limited to: the failure to realize the anticipated benefits of the NCIB; the risk that the market price of the Common Shares will be too high to ensure that purchases under the NCIB will benefit the Corporation and its shareholders; a failure to execute purchases under the NCIB; general economic, market and business conditions; volatility of crude oil and natural gas prices; and stock market volatility.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect results of operations, financial performance or financial results are included in Birchcliff's most recent Annual Information Form and in other reports filed with Canadian securities regulatory authorities.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide readers with a more complete perspective on Birchcliff's future operations. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements. The forward-looking information contained in this press release is made as of the date of this press release. Birchcliff is not under any duty to update or revise any of the forward-looking information except as expressly required by applicable securities laws.

About Birchcliff:

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Birchcliff is a Calgary, Alberta based intermediate oil and gas company with operations concentrated within its one core area, the Peace River Arch of Alberta. Birchcliff's Common Shares and Cumulative Redeemable Preferred Shares—Series A and Series C, are listed for trading on the Toronto Stock Exchange under the symbols "BIR", "BIR.PR.A" and "BIR.PR.C", respectively.
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