

Cequence Energy Announces Court Sanction of Plan of Compromise and Arrangement and Update on Continuous Disclosure Filings

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CALGARY, Sept. 18, 2020 - [Cequence Energy Ltd.](#) (the "Company" or "Cequence") announces that the previously announced plan of compromise and arrangement (the "Plan") of the Company, under the *Companies and Creditors Arrangement Act* (Canada) (the "CCAA") was sanctioned today by order of the Court of Queen's Bench of Alberta (the "Court") under the CCAA.

Cequence's creditors approved the Plan at a creditors' meeting held on Tuesday September 15, 2020. At the creditors' meeting 100% of the votes cast by the secured creditors, voting as a class, and approximately 97% of the votes cast by the unsecured creditors, voting as a class, were in favour of the plan. In each case, a majority in number of creditors who voted in such class voted in favour of the Plan.

Implementation of the Plan remains subject to the satisfaction or waiver of the other conditions to its effectiveness. The Company expects to emerge from CCAA as a private oil and natural gas company by September 30, 2020.

Continuous Disclosure Update

Cequence has relied on the exemptive relief granted by Canadian securities regulatory authorities in light of the COVID-19 pandemic (the "Exemptive Relief") that allowed it to delay the filing of its interim financial report for the period ended June 30, 2020 as required by section 4.4 of National Instrument 51-102 and related management's discussion & analysis as required by subsection 5.1(2) of National Instrument 51-102 (collectively, the "Q2 Filings"). Cequence's management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 and Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions. Except as previously announced by Cequence in connection with its proceedings under the CCAA, there have been no material business developments since the date of Cequence's unaudited interim consolidated financial statements for the three months ended March 31, 2020 and 2019 that were filed on May 14, 2020, a copy of which is available on SEDAR at www.sedar.com.

Implementation of the Plan is expected to be completed by September 30, 2020 and will result in the Plan Sponsors (as defined in the Plan) controlling all of the issued and outstanding common shares of Cequence. The Company intends to submit an application to cease to be a reporting issuer to the relevant Canadian securities authorities promptly after implementation of the Plan is completed. Given this change in the shareholder base of Cequence, the Company does not intend to file its interim financial report for the interim period ended June 30, 2020.

OVERVIEW OF CEQUENCE

Cequence is engaged in the exploration for and the development of oil and natural gas reserves. The Company's primary focus is the development of its Simonette asset in the Alberta Deep Basin with other non-core assets in Northeast British Columbia and the Peace River Arch of Alberta. Further information can be found at www.cequence-energy.com.

The TSX has neither approved nor disapproved the contents of this news release.

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Forward-looking Statements or Information

Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words "continue", "plan", "intend", "explore", "propose", "would", "will", "believe", "expect", "position", "anticipate", "improve", "enhance" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning information relating to the implementation of the Plan and the anticipated results thereof.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. The above-mentioned forward-looking statements necessarily involve risks, including, without limitation, risks associated with: the ability of the Company to implement the Plan as described herein; the ability for the company not to file its interim financial report for the interim period ended June 30, 2020 upon Plan implementation before formally receiving an order from the Canadian securities authorities exempting it from its reporting issuer obligations, the ability of the Company to operate in the ordinary course during the CCAA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the Company's future liquidity position, including its ability to generate sufficient cash flow from operations and access additional capital, to fund ongoing operations and obligations; the ability of the Company to stabilize its business and financial condition; the ability of the Company to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Company operates; the general economic, financial, market and political conditions impacting the industry and markets in which the Company operates; the impact of competition; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and efficient manner (including in light of the Company's restructuring efforts); and the ability of the Company to retain members of the management team, including but not limited to, the officers of the Company.

Events or circumstances may cause actual results to differ materially from those anticipated, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. In addition, forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect and which have been used to develop such statements and information in order to provide stakeholders with a more complete perspective on the Company's future operations.

Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although the Company believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of competition; the general stability of the economic environment in which the Company operates; and the timely receipt of any required regulatory approvals.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. As a consequence, actual results may differ materially from those anticipated in the

forward-looking statements. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports, including under the heading "Business Risks"; in the Company's management's discussion and analysis for the year ended December 31, 2019 that is on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) under the Company's profile.

The forward-looking statements or information contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward-looking statements or information contained in this press release are expressly qualified by this cautionary statement.

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