

Birchcliff Energy Ltd. Receives TSX Approval For Renewed Normal Course Issuer Bid

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CALGARY, Nov. 18, 2020 - [Birchcliff Energy Ltd.](#) (the "Corporation") (TSX: BIR) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the notice of Birchcliff's intention to make a normal course issuer bid (the "NCIB"). The NCIB effectively renews the Corporation's existing normal course issuer bid which is set to expire on November 24, 2020.

The NCIB allows Birchcliff to purchase up to 13,296,936 common shares (representing 5% of its 265,938,729 common shares outstanding as at November 13, 2020) over a period of twelve months commencing on November 25, 2020. The NCIB will terminate no later than November 24, 2021. Under the NCIB, common shares may be purchased in open market transactions on the TSX and/or alternative Canadian trading systems at the prevailing market price at the time of such transaction. 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 286,843 common shares, which represents 25% of the average daily trading volume of 1,147,372 common shares on the TSX for the six-month period ended October 31, 2020. However, Birchcliff may make one block purchase per calendar week which exceeds the daily purchase restriction. All common shares purchased under the NCIB will be cancelled.

Birchcliff believes that within a continued volatile market environment, the prevailing market price of its 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 may represent an attractive investment opportunity and be in the best interests of the Corporation and its shareholders. The NCIB provides Birchcliff with an additional tool that may be used by it to enhance long-term shareholder value.

The actual number of common shares purchased pursuant to the NCIB and the timing of such purchases will be determined by Birchcliff. There cannot be any assurance as to how many common shares, if any, will ultimately be acquired by the Corporation.

Under Birchcliff's existing normal course issuer bid, it obtained the approval of the TSX to purchase up to 13,296,761 common shares over the period from November 25, 2019 to November 24, 2020, of which the Corporation has purchased 464,562 common shares at a weighted average price per share of \$1.31 through the facilities of the TSX and alternative Canadian trading systems.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this press release relate to future events or Birchcliff's future plans and are based on Birchcliff's current expectations, estimates, projections, beliefs and assumptions. Such forward-looking statements have been made by Birchcliff in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "plan", "future", "expect", "project", "intend", "believe", "anticipate", "estimate", "forecast", "potential", "proposed", "predict", "budget", "continue", "targeting", "may", "will", "could", "might", "should" and other similar words and expressions.

By their nature, forward-looking statements involve 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 statements. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. Although Birchcliff believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and Birchcliff makes no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

In particular, this press release contains forward-looking statements relating to the NCIB, including potential purchases under the NCIB and the effects of and benefits of the NCIB. With respect to the forward-looking statements contained in this press release, assumptions have been made regarding, among other things: the anticipated benefits of the NCIB; the degree to which the Corporation's results of operations and financial condition will be disrupted by the circumstances attributable to the COVID-19 pandemic; prevailing and future commodity prices and differentials, currency exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; the political environment in which Birchcliff operates; the regulatory framework regarding royalties, taxes, environmental, climate change and other laws; the Corporation's ability to comply with existing and future environmental, climate change and other laws; future cash flow, debt and dividend levels; future operating, transportation, marketing, G&A and other expenses; Birchcliff's ability to access capital and obtain financing on acceptable terms; the timing and amount of capital expenditures and the sources of funding for capital expenditures and other activities; the sufficiency of budgeted capital expenditures to carry out planned operations; the successful and timely implementation of capital projects; results of future operations; Birchcliff's ability to continue to develop its assets and obtain the anticipated benefits therefrom; the performance of existing and future wells, well production rates and well decline rates; success rates for future drilling; reserves and resource volumes and Birchcliff's ability to replace and expand reserves through acquisition, development or exploration; the impact of competition on Birchcliff; the availability of, demand for and cost of labour, services and materials; the ability to obtain any necessary regulatory or other approvals in a timely manner; the satisfaction by third parties of their obligations to Birchcliff; the ability of Birchcliff to secure adequate processing and transportation for its products; Birchcliff's ability to successfully market natural gas and liquids; the availability of hedges on terms acceptable to Birchcliff; and Birchcliff's natural gas market exposure. Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements 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; a failure to execute purchases under the NCIB; the risks posed by pandemics (including COVID-19) and epidemics and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major producers of crude oil and the impact such actions may have on supply and demand and commodity prices; general economic, market and business conditions; volatility of crude oil and natural gas prices; stock market volatility; an inability to access sufficient capital from internal and external sources; and risks associated with Birchcliff's credit facilities.

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 statements provided in this press release in order to provide readers with a more complete perspective on Birchcliff's future operations and management's current expectations relating to Birchcliff's future performance. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this press release are expressly qualified by the foregoing cautionary statements. The forward-looking statements contained herein are made as of the date of this press release. Unless required by applicable laws, Birchcliff does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Birchcliff:

Birchcliff is a Calgary, Alberta based intermediate oil and natural 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.

For further information, please contact:

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