

Pine Cliff Energy Ltd. Announces First Quarter 2021 Results

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Calgary, May 5, 2021 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") is pleased to announce the filing of its first quarter financial and operating results. Included in the filings were Pine Cliff's unaudited interim condensed consolidated financial statements and related management's discussion and analysis for the three months ended March 31, 2021 (the "Q1-Report"). Selected highlights are shown below and should be read in conjunction with the Q1-Report.

First Quarter 2021 Highlights

In the first quarter of 2021, Pine Cliff generated the highest total revenue and adjusted funds flow since the second quarter of 2017.

Highlights from Pine Cliff's first quarter ended March 31, 2021 include:

- generated \$35.5 million from commodity sales for the three months ended March 31, 2021, 40% higher than the \$25.4 million generated for the three months ended March 31, 2020;
- generated \$10.0 million of adjusted funds flow (\$0.03 per basic share) for the three months ended March 31, 2021, 867% higher than the \$1.2 million generated for the three months ended March 31, 2020;
- net debt decreased by 16% or \$9.9 million from \$63.0 million on December 31, 2020, to \$53.1 million as at March 31, 2021 and is Pine Cliff's lowest net debt level since the first quarter of 2019;
- produced an average of 18,307 Boe/d (90% natural gas) in the three months ended March 31, 2021, 4% less than the same period in 2020; and
- realized \$3.14 per Mcf natural gas price for the three months ended March 31, 2021, consistent with the AECO 5A benchmark of \$3.14 per Mcf.

Outlook

The \$10.0 million of adjusted funds flow generated in the first quarter of 2021 is higher than the adjusted funds flow generated in each of the two most recently completed fiscal years and reflects a fundamental shift in natural gas pricing. On January 1, 2021, the forward AECO 5A price for calendar 2021 was \$2.47 per Mcf and this morning, the forward AECO 5A price for the remainder of 2021 was \$3.00 per Mcf.

The increase in AECO forward pricing to levels not witnessed for several years is due to many factors, including increased demand in North America, increased LNG exports from the United States, and the requirement to refill natural gas storage levels in Canada, the United States and Europe before the 2021-22 winter season.

Financial and Operating Results¹

| | Three months ended March 31, | |
|---|------------------------------|-----------|
| | 2021 | 2020 |
| (\$000s, unless otherwise indicated) | | |
| Commodity sales (before royalty expense) | 35,519 | 25,441 |
| Cash flow from operating activities | 8,471 | 1,637 |
| Adjusted funds flow ² | 10,000 | 1,153 |
| Per share - Basic and Diluted (\$/share) ² | 0.03 | 0.00 |
| Loss | (680 |) (20,011 |
| Per share - Basic and Diluted (\$/share) | (0.00 |) (0.06 |

| | | |
|---|---------|---------|
| Capital expenditures | 368 | 1,822 |
| Net debt ² | 53,122 | 65,532 |
| Production (Boe/d) | 18,307 | 19,169 |
| Percentage natural gas (%) | 90% | 91% |
| Weighted-average common shares outstanding (000s) | | |
| Basic and diluted | 335,556 | 327,784 |
| Combined sales price (\$/Boe) | 21.56 | 14.58 |
| Operating netback (\$/Boe) ² | 7.88 | 2.25 |
| Corporate netback (\$/Boe) ² | 6.05 | 0.65 |
| Operating netback (\$ per Mcfe) ² | 1.31 | 0.38 |
| Corporate netback (\$ per Mcfe) ² | 1.01 | 0.11 |

¹ Includes results for acquisitions and excludes results for disposition from the closing date.

² This is a non-GAAP measure, see "NON-GAAP Measures" for additional information.

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Cautionary Statements

Certain statements contained in this news release 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 developments, 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. Forward-looking information in this news release includes, but is not limited to: future capital expenditures, including the amount and nature thereof; future drilling opportunities and Pine Cliff's ability to generate reserves and production from the undrilled locations; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas industry; business strategy and guidance; expansion and growth of our business and operations; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; risks; Pine Cliff's ability to generate cash flow; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our 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; the effects of COVID-19 on global crude oil demand and pricing; risks inherent in the ability to generate sufficient cash flow from operations 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, what benefits will be derived there from. 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.

Natural gas liquids and oil volumes are recorded in barrels of oil ("Bbl") and are converted to a thousand

cubic feet equivalent ("Mcf") using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet ("Mcf") are converted to barrels of oil equivalent ("Boe") using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation.

Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

NON-GAAP Measures

This press release uses the terms "adjusted funds flow", "operating netbacks", "corporate netbacks" and "net debt" which are not recognized under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. These measures should not be considered as an alternative to, or more meaningful than, IFRS measures including net income (loss), cash provided by operating activities, or total liabilities. The Company uses these measures to evaluate its performance, leverage and liquidity. Adjusted funds flow is a non-Generally Accepted Accounting Principles ("non-GAAP") measure that represents the total of funds provided by operating activities, before adjusting for changes in non-cash working capital, and decommissioning obligations settled. Net debt is a non-GAAP measure calculated as the sum of term debt, subordinated promissory notes at the principal amount, amounts due to related party and trade and other payables less trade and other receivables, cash and prepaid expenses and deposits. Operating netback is a non-GAAP measure calculated as the Company's total revenue, less operating and transportation expenses, divided by the Boe production of the Company. Corporate netback is a non-GAAP measure calculated as the Company's operating netback, less general and administrative expenses and interest expense and bank charges, divided by the Boe production of the Company. Please refer to the Annual Report for additional details regarding non-GAAP measures and their calculation.

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