

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

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CALGARY, Nov. 17, 2021 - [Birchcliff Energy Ltd.](#) ("Birchcliff" or 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, 2021.

The NCIB allows Birchcliff to purchase up to 13,267,554 common shares (representing 5% of its 265,351,094 common shares outstanding as at November 11, 2021) over a period of twelve months commencing on November 25, 2021. The NCIB will terminate no later than November 24, 2022. 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 382,548 common shares, which represents 25% of the average daily trading volume of 1,530,192 common shares on the TSX for the six-month period ended October 31, 2021. 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 at times, the prevailing market price of its common shares may not reflect the underlying value of the shares and the Corporation's business. 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 opportunity to enhance Birchcliff's per share metrics by reducing the number of common shares outstanding, thereby increasing the per share value of the remaining common shares. In addition, Birchcliff may use the NCIB to help offset the number of common shares it issues throughout the year pursuant to the exercise of options granted under its stock option plan in order to minimize or eliminate dilution to shareholders.

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 (the "Existing NCIB"), it obtained the approval of the TSX to purchase up to 13,296,936 common shares over the period from November 25, 2020 to November 24, 2021. As at November 16, 2021, the Corporation has purchased 4,048,700 common shares under the Existing NCIB at a weighted average price per share of \$5.73 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. All statements and information other than historical fact may be forward-looking statements. 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 circumstances attributable to the COVID-19 pandemic; prevailing and future commodity prices and differentials, 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; the regulatory framework; 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 operations; Birchcliff's ability to continue to develop its assets and obtain the anticipated benefits therefrom; the performance of existing and future wells; and the ability to obtain any necessary regulatory approvals in a timely manner. 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 which will, among other things, impact the demand for and market prices of Birchcliff's products and Birchcliff's access to capital; volatility of crude oil and natural gas prices; stock market volatility; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's credit facilities; operational risks and liabilities inherent in oil and natural gas operations; uncertainty that development activities in connection with Birchcliff's assets will be economic; geological, technical, drilling, construction and processing problems; the accuracy of cost estimates and variances in Birchcliff's actual costs and economic returns from those anticipated; and changes to the regulatory framework in the locations where the Corporation operates.

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 under the heading "Risk Factors" 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.

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