

# Birchcliff Energy Ltd. Announces the Filing of Its Audited Financial Statements and Other Disclosure Documents for the Year Ended December 31, 2023

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CALGARY, March 13, 2024 - [Birchcliff Energy Ltd.](#) ("Birchcliff" or the "Corporation") (TSX: BIR) is pleased to announce that it has filed its annual audited financial statements (the "financial statements") and related management's discussion and analysis and its annual information form (the "AIF") for the financial year ended December 31, 2023 (collectively, the "Annual Filings"). The AIF contains the reserves data and other oil and gas information as required by National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*. The financial and reserves information contained in the Annual Filings is consistent with the unaudited financial and reserves information disclosed in the press release issued by Birchcliff on February 14, 2024.

The Annual Filings are available electronically on Birchcliff's website at [www.birchcliffenergy.com](http://www.birchcliffenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## CAPITAL PROGRAM UPDATE

Birchcliff's disciplined capital budget of \$240 million to \$260 million for 2024 reflects its commitment to maintaining a strong balance sheet, while focusing on sustainable shareholder returns and the continued development of the Corporation's world-class asset base. Birchcliff expects to bring 29 wells on production in 2024 as part of its capital program, which utilizes its latest wellbore and completions design and targets high rate-of-return wells with strong capital efficiencies and attractive paybacks.

As previously announced, Birchcliff is delaying the drilling of 13 wells until late Q2 and into Q3 2024, with these wells expected to come on production in Q4 2024, aligned with the anticipated improvement in commodity prices. Birchcliff is closely monitoring commodity prices and this deferral provides it with the flexibility to further adjust its 2024 capital program if necessary.

In Pouce Coupe, the Corporation completed the drilling of its 5-well 04-30 pad in December 2023 and the wells were turned over to production through Birchcliff's permanent facilities in late February 2024. This pad was drilled in the Lower Montney and targeted high-rate natural gas.

In February 2024, Birchcliff completed the drilling of its 5-well 16-17 pad in Pouce Coupe and the wells are anticipated to be turned over to production in April 2024. This pad targeted condensate-rich natural gas with three wells drilled in the Lower Montney and two wells in the Upper Montney.

In Gordondale, Birchcliff completed the drilling of its 2-well 02-27 pad targeting liquids-rich natural gas wells in the Lower Montney in early March 2024, with the wells anticipated to be turned over to production in Q2 2024.

Birchcliff currently has one drilling rig at work in the Gordondale area drilling its 4-well 01-10 pad. This pad is targeting oil wells in the Lower Montney and is anticipated to be turned over to production in Q2 2024. Following the drilling of this pad, it is currently expected that the drilling rigs will be shut down until late Q2 2024.

With respect to Birchcliff's future development area in Elmworth, the formal planning is underway for the

construction of a proposed 100% owned and operated natural gas processing plant in the area, including determining processing and takeaway capacity and the specific timelines for consultation and construction. Birchcliff may consider investing capital in 2024 to continue to build, protect and optimize its Elsworth Montney land position.

Birchcliff looks forward to providing an update on its capital program and well results in conjunction with the release of its Q1 2024 results on May 15, 2024. If required, Birchcliff plans to provide updated guidance at that time.

### 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, strategy, operations, performance or financial position 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 "plan", "focus", "future", "outlook", "expect", "anticipate", "estimate", "forecast", "guidance", "budget", "continue", "targeting", "may", "will", "could" 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 following: that Birchcliff's disciplined capital budget of \$240 million to \$260 million for 2024 reflects its commitment to maintaining a strong balance sheet, while focusing on sustainable shareholder returns and the continued development of the Corporation's world-class asset base; that Birchcliff expects to bring 29 wells on production in 2024 as part of its capital program, which utilizes its latest wellbore and completions design and targets high rate-of-return wells with strong capital efficiencies and attractive paybacks; that Birchcliff is delaying the drilling of 13 wells until late Q2 and into Q3 2024, with these wells expected to come on production in Q4 2024, aligned with the anticipated improvement in commodity prices; that this deferral provides Birchcliff with the flexibility to further adjust its 2024 capital program if necessary; other statements regarding Birchcliff's 2024 capital program and its exploration, production and development activities and the timing thereof (including: targeted product types; the expected timing for wells to be drilled and brought on production; and that following the drilling of the 01-10 pad, the drilling rigs will be shut down until late Q2 2024); statements regarding Elsworth (including: the construction of a proposed 100% owned and operated natural gas processing plant in the area; and that Birchcliff may consider investing capital in 2024 to continue to build, protect and optimize its Elsworth Montney land position); and that Birchcliff will provide an update on its capital program in conjunction with the release of its Q1 2024 results on May 15, 2024.

With respect to the forward-looking statements contained in this press release, assumptions have been made regarding, among other things: 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 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 laws; future cash flow, debt and dividend levels; future operating, transportation, general and administrative 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 and the timing, location and extent of future drilling and other operations; 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; 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 results of the Corporation's risk management and market diversification activities; and Birchcliff's natural gas market exposure.

With respect to Birchcliff's forecast of capital expenditures for 2024, such forecast assumes that the 2024 capital program will be carried out as currently contemplated and excludes any potential acquisitions, dispositions and the capitalized portion of cash incentive payments that have not been approved by the Corporation's board of directors. The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled and brought on production is dependent upon results achieved and is subject to review and modification by management on an ongoing basis throughout the year. Actual spending may vary due to a variety of factors, including commodity prices, economic conditions, results of operations and costs of labour, services and materials. With respect to statements regarding future wells to be drilled and brought on production, such statements assume: the continuing validity of the geological and other technical interpretations performed by Birchcliff's technical staff, which indicate that commercially economic volumes can be recovered from Birchcliff's lands as a result of drilling future wells; and that commodity prices and general economic conditions will warrant proceeding with the drilling of such wells.

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 risks posed by pandemics (including COVID-19), epidemics and global conflict (including the Russian invasion of Ukraine and the Israel-Hamas conflict) 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; the uncertainty of estimates and projections relating to production, revenue, costs, expenses and reserves; the risk that any of the Corporation's material assumptions prove to be materially inaccurate; 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; risks associated with increasing costs, whether due to high inflation rates, supply chain disruptions or other factors; fluctuations in exchange and interest rates; stock market volatility; loss of market demand; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's credit facilities, including a failure to comply with covenants under the agreement governing Birchcliff's credit facilities and the risk that the borrowing base limit may be redetermined; fluctuations in the costs of borrowing; operational risks and liabilities inherent in oil and natural gas operations; the occurrence of unexpected events such as fires, severe weather, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; uncertainty that development activities in connection with Birchcliff's assets will be economic; an inability to access or implement some or all of the technology necessary to operate its assets and achieve expected future results; the accuracy of estimates of reserves, future net revenue and production levels; geological, technical, drilling, construction and processing problems; uncertainty of geological and technical data; horizontal drilling and completions techniques and the failure of drilling results to meet expectations for reserves or production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the accuracy of cost estimates and variances in Birchcliff's actual costs and economic returns from those anticipated; changes to the regulatory framework in the locations where the Corporation operates; political uncertainty and uncertainty associated with government policy changes; actions by government authorities; an inability of the Corporation to comply with existing and future laws and the cost of compliance with such laws; dependence on facilities, gathering lines and pipelines; uncertainties and risks associated with pipeline restrictions and outages to third-party infrastructure that could cause disruptions to production; the lack of available pipeline capacity and an inability to secure adequate and cost-effective processing and transportation for Birchcliff's products; an inability to satisfy obligations under Birchcliff's firm marketing and transportation arrangements; shortages in equipment and skilled personnel; the absence or loss of key employees; competition for, among other things, capital, undeveloped lands, equipment and skilled personnel; management of Birchcliff's growth; environmental and climate change risks, claims and liabilities; potential litigation; default under or breach of agreements by counterparties and potential enforceability issues in contracts; claims by Indigenous peoples; the reassessment by taxing or regulatory authorities of the Corporation's prior transactions and filings; unforeseen title defects; third-party claims regarding the Corporation's right to use technology and equipment; uncertainties associated with the outcome of litigation or other proceedings involving Birchcliff; uncertainties associated with counterparty credit risk; risks associated with Birchcliff's risk management and market diversification activities; risks associated with the declaration and payment of future dividends; the failure to obtain any required approvals in a timely manner or at all; the failure to complete or realize the anticipated benefits of acquisitions and dispositions and the risk of unforeseen difficulties in integrating acquired assets into Birchcliff's operations; negative public perception

of the oil and natural gas industry and fossil fuels; the Corporation's reliance on hydraulic fracturing; market competition, including from alternative energy sources; changing demand for petroleum products; the availability of insurance and the risk that certain losses may not be insured; breaches or failure of information systems and security (including risks associated with cyber-attacks); risks associated with the ownership of the Corporation's securities; and the accuracy of the Corporation's accounting estimates and judgments.

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 the AIF under the heading "*Risk Factors*" and in other reports filed with Canadian securities regulatory authorities.

This press release contains information that may constitute future-oriented financial information or financial outlook information (collectively, "FOFI") about Birchcliff's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Birchcliff's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Birchcliff has included FOFI 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 such information may not be appropriate for other purposes.

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 and FOFI contained in this press release are expressly qualified by the foregoing cautionary statements. The forward-looking statements and FOFI 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 or FOFI, whether as a result of new information, future events or otherwise.

#### ABOUT BIRCHCLIFF:

Birchcliff is a dividend-paying, intermediate oil and natural gas company based in Calgary, Alberta with operations focused on the Montney/Doig Resource Play in Alberta. Birchcliff's common shares are listed for trading on the Toronto Stock Exchange under the symbol "BIR".

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