

Pine Cliff Energy Ltd. Announces 2024 Annual Results, Filing of Disclosure Documents, Increase in Year-End Reserves, Dividend Declaration and Corporate Outlook

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Calgary, March 5, 2025 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) (OTCQX: PIFYF) ("Pine Cliff" or the "Company") announces its 2024 annual results, filing of disclosure documents, year-end reserves and dividend declaration.

Q4 2024 and 2024 financial highlights include:

- Generated \$8.6 million (\$0.02 per basic and fully diluted per share) and \$38.0 million (\$0.11 per basic and per fully diluted share) of adjusted funds flow¹ for the three months and year ended December 31, 2024 compared to \$9.7 million (\$0.03 per basic and fully diluted share) and \$58.7 million (\$0.17 per basic and \$0.16 per fully diluted share) for the same periods in 2023;
- Production averaged 22,738 Boe/d² and 23,248 Boe/d³ during the three months and year-ended December 31, 2024, representing a 6% increase and 13% increase from the comparable periods in 2023;
- Proceeds from dispositions totaled \$10.5 million in 2024, including the sale of a non-operated working interest in underutilized gas processing infrastructure in the fourth quarter;
- Capital expenditures totaled \$8.9 million in 2024, including abandonment and reclamation expenditures of \$6.4 million and maintenance capital of \$2.5 million;
- Paid dividends of \$5.4 million (\$0.01 per basic and fully diluted share) and \$25.6 million (\$0.07 per basic and fully diluted share) during the three months and year ended December 31, 2024, compared to \$11.6 million (\$0.03 per basic and fully diluted share) and \$46.0 million (\$0.13 per basic and fully diluted share) for the same periods in 2023; and
- Generated net loss of \$5.6 million (\$0.02 per basic and fully diluted share) and \$21.4 million (\$0.06 per basic and fully diluted share) for the three months and year ended December 31, 2024, compared to net income of \$0.8 million (\$0.00 per basic and fully diluted share) and \$9.1 million (\$0.03 per basic and \$0.03 per fully diluted share) for the comparable periods in 2023.

Included in the filings were Pine Cliff's annual information form ("AIF"), which includes disclosure and reports related to reserves data and other oil and gas information pursuant to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and its consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2024.

Pine Cliff will host a webcast at 9:00 AM MDT (11:00 AM EDT) on Thursday, March 6, 2025. Participants can access the live webcast via PNE Q4 2024 and Annual Year End Results Webcast, or through the Pine Cliff website at <http://www.pinecliffenergy.com>. A recorded archive of the webcast will be available on the Company's website following the live webcast.

Reserve Report Highlights

Pine Cliff's independent reserve report (the "Report") was prepared by McDaniel & Associates Limited ("McDaniel") in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") with the effective date of December 31, 2024.

Highlights of the Report include:

- Net present value for proved plus probable ("P+P") reserves of \$548.1 million, discounted at 10%, an increase of \$71.3 million, or 15%, from December 31, 2023, primarily as a result of the extensions, improved recoveries and lower lease operating expenses, all offsetting the impact of lower natural gas benchmark pricing;
- Pine Cliff increased its 2024 P+P reserves by 13.5 MMBoe⁴ prior to adjusting for 2024 production, representing a reserve replacement ratio of 158%. 15.1 MMBoe was added by extensions, improved recoveries and lower operating expenses;
- Remaining P+P reserves of 94.1 MMBoe⁵ (70% conventional natural gas and coal bed methane) at December 31, 2024 increased 5.5% from 89.2 MMBoe⁶ at December 31, 2023 a result of the extensions, improved recoveries and lower lease operating expenses; and
- Approximately 64% of total reserve volumes are classified as total proved reserves, 36% are classified as probable reserves.

Pine Cliff's Reserves

McDaniel has used a three-consultant average price (McDaniel, GLJ & Sproule) forecast, resulting in a price forecast of \$2.36 and \$3.33 per MMBtu for AECO natural gas and US\$71.58 and US\$74.48 per Bbl for WTI oil in 2025 and 2026 respectively.

Summary of Remaining Working Interest Reserves, as of December 31, 2024

Reserve Category	Oil ^{1,2} MBbl	Natural Gas Liquids MBbl	Conventional Natural Gas MMcf	Coal Bed Methane MMcf	Oil Equivalent MBoe
Proved					
Developed Producing	3,108.1	6,743.0	217,513.4	16,760.5	48,896.8
Undeveloped	1,140.8	4,284.4	33,011.4	-	10,927.1
Total Proved	4,248.9	11,027.5	250,524.8	16,760.5	59,823.9
Probable	2,434.8	10,246.4	125,046.1	4,652.8	34,297.7
Total Proved plus Probable	6,683.7	21,273.9	375,570.9	21,413.2	94,121.6

¹ Amounts may not add due to rounding.

² Oil includes Light and Medium and Heavy Oil. Light and Medium oil represents 100 per cent of Total Proved and Proved plus Probable reserves.

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2024

Discounted at (% per year)	0%	5%	10%	15%	20%
(\$ millions)					
Reserve Category ¹					
Proved					
Developed Producing	(78.5)	216.7	229.8	206.9	183.4
Undeveloped	187.2	108.7	67.2	43.2	28.2
Total Proved	108.7	325.4	297.0	250.1	211.5
Probable	645.4	381.3	251.1	177.4	131.3
Total Proved plus Probable	754.1	706.7	548.1	427.5	342.9

¹ Amounts may not add due to rounding.

Reconciliation of Gross Reserves by Principal Product Type, as of December 31, 2024

Reserve Reconciliation Company Gross ¹	Oil ² MBbl	Natural Gas Liquids MBbl	Natural Gas ³ MMcf	Oil Equivalent MBoe
Total Proved				
December 31, 2023	5,152.0	11,126.2	274,303.8	61,995.5
Extension	218.7	1,212.5	7,975.9	2,760.5

Technical revisions	(554.3)	229.9	36,061.3	5,685.9
Dispositions	-	(208.2	) (990.3	) (373.3)
Economic factors	(4.9)	(147.6	) (9,500.1	) (1,735.9)
Production	(562.6)	(1,185.4	) (40,565.4	) (8,508.9)
December 31, 2024	4,248.9	11,027.4	267,285.2	59,823.9
Total Proved plus Probable				
December 31, 2023	8,134.7	17,802.3	379,318.3	89,156.7
Extension	289.6	4,693.9	30,130.3	10,005.2
Technical revisions	(1,178.9)	996.1	45,071.1	7,329.1
Dispositions	-	(870.9	) (4,256.8	) (1,580.3)
Economic factors	0.8	(162.2	) (12,713.5	) (2,280.3)
Production	(562.6)	(1,185.4	) (40,565.4	) (8,508.9)
December 31, 2024	6,683.7	21,273.8	396,984.1	94,121.6

¹ Amounts may not add due to rounding.

² Oil includes Light and Medium and Heavy Oil. Light and Medium oil represents 100 per cent of Total Proved and Proved plus Probable reserves.

³ Natural gas includes Conventional Natural Gas and Coal Bed Methane. Conventional Natural Gas represents 90 per cent Total Proved and Proved plus Probable reserves.

March Dividend

Pine Cliff has declared a regular monthly dividend of \$0.005 per common share to be paid March 31, 2025 to shareholders of record on March 14, 2025. The dividend is designated as a non-eligible dividend for Canadian income tax purposes.

Corporate Outlook

Against a backdrop of significant market uncertainty, Pine Cliff continues to evaluate opportunities for a strategic drilling program in the second half of 2025. In the interim, the company will maintain its low decline base production with capex limited to maintenance and reclamation spending.

Pine Cliff's AECO hedge position is approximately 35% of gross natural gas production⁷ at an average price of \$2.91/Mcf for 2025. Approximately 31% of gross crude oil production⁷ has been hedged at an average price of US\$68.92/Bbl for 2025.

Financial and Operating Results

	Three months ended December 31, 2024	Year ended December 31, 2024	2023
(\$000s, unless otherwise indicated)			
Commodity sales (before royalty expense)	47,083	45,905	188,852
Cash provided by operating activities	518	10,579	66,627
Adjusted funds flow ¹	8,608	9,380	58,687
Per share - Basic (\$/share) ¹	0.02	0.03	0.17
Per share - Diluted (\$/share) ¹	0.02	0.03	0.16
Net income (loss)	(5,607	) 8,421	9,121
Per share - Basic and Diluted (\$/share)	(0.02	) 0.00	0.03
Capital expenditures	32	3,529	20,966
Acquisitions	86	169	109,326
Dispositions	(6,901	) 118,519	(379)
Dividends	5,371	12,567	46,015
Per share - Basic and Diluted (\$/share)	0.01	0.03	0.13
Net debt ¹	(62,323	) 116,223	(71,679)
Production (Boe/d)	22,738	22,324	20,660
Percent Natural Gas (%)	79%	87%	87%
Weighted-average common shares outstanding (000s)			

Basic	358,086	355,9675	354,057
Diluted	358,086	355,2675	359,375
Combined sales price (\$/Boe)	22.51	22.234	25.04
Operating netback (\$/Boe) ¹	6.31	6.647	8.57
Corporate netback (\$/Boe) ¹	4.11	4.418	7.77
Operating netback (\$ per Mcfe) ¹	1.05	1.011	1.43
Corporate netback (\$ per Mcfe) ¹	0.69	0.825	1.30

¹ This is a non-GAAP measure, see "NON-GAAP Measures" for additional information.

Reader Advisories

Notes to Press Release

1. See Non-GAAP Measures.
2. Comprised of 108,212 Mcf/d natural gas, 3,170 Bbl/d NGLs and 1,533 Bbl/d light and medium oil.
3. Comprised of 110,834 Mcf/d natural gas, 3,239 Bbl/d NGLs and 1,537 Bbl/d light and medium oil.
4. Comprised of 58.2 MMcf natural gas, (0.9) MMBbls light and medium oil and 4.7 MMBbls NGLs.
5. Comprised of 397.0 MMcf natural gas, 6.7 MMBbls light and medium oil and 21.3 MMBbls NGLs.
6. Comprised of 379.3 MMcf of natural gas, 8.1 MMBbls light and medium oil and 17.8 MMBbls NGLs.
7. Comprised of Q4 2024 sales volumes of 108,212 Mcf/d natural gas, 3,170 Bbl/d NGLs and 1,533 Bbl/d of light and medium oil.

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 acquisition opportunities including Pine Cliff's ability to execute on those opportunities; 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 adjusted funds flow; Pine Cliff's ability to pay a dividend; 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; risks inherent in the ability to generate sufficient cash provided by operating activities 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 including the reduction in municipal taxes and surface land rentals, 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. One Mcf of natural gas is approximately 1.02 million British thermal units ("MMBtu").

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.

All amounts herein are presented in Canadian dollars unless otherwise specified. All references to \$CAD or \$ are to Canadian dollars and monetary references to \$US are to United States dollars.

Additional Definitions

MBbl - Thousands of barrels of oil
MBoe - Thousands of barrels of oil equivalent
MMBbl - Millions of barrels of oil
MMcf - Millions of cubic feet

NON-GAAP Measures

This news 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 earnings, 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 cash, accounts receivable, investments and prepaid expenses and deposits less demand loan, term loan, and accounts payable and accrued liabilities. Operating netback is a non-GAAP measure calculated as the Company's total revenue, less royalties, operating expenses 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 and bank charges, divided by the Boe production of the Company. Please refer to the 2024 annual management's discussion and analysis for additional details regarding non-GAAP measures and their calculations.

For further information, please contact:

Philip B. Hodge - President and CEO
Kristopher Zack - CFO and Corporate Secretary
Telephone: (403) 269-2289
Fax: (403) 265-7488
Email: info@pinecliffenergy.com

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