

# Pine Cliff Energy Ltd. Announces Results of Shareholders' Meeting and Annual Share Unit and Stock Option Grant

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Calgary, May 20, 2025 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") is pleased to announce all matters presented for approval at the Annual and Special Meeting of Shareholders on May 20, 2025 (the "Meeting") have been approved. A total of 134,450,284 common shares representing 37.51% of Pine Cliff's issued and outstanding common shares were voted in connection with the Meeting.

Each of the six nominees proposed by Pine Cliff and as set out in the Information Circular - Proxy Statement provided to shareholders in connection with the Meeting were duly elected as directors. Each of the nominees was elected as shown below:

Name of Nominee	Voted For	Percent Votes	Withheld	Percent
Hilary A. Foulkes	120,880,996	90.70%	12,387,445	9.30%
Robert B. Fryk	120,872,831	90.70%	12,395,610	9.30%
Philip B. Hodge	133,110,594	99.88%	157,847	0.12%
Calvin B. Jacober	121,076,479	90.85%	12,191,962	9.15%
Jacqueline R. Ricci	120,603,015	90.50%	12,665,426	9.50%
William S. Rice, K.C.	121,076,878	90.85%	12,191,563	9.15%

Deloitte LLP, Chartered Accountants, were appointed auditors of the Company for the ensuing year and the Board of Directors of Pine Cliff (the "Board") were authorized to fix their remuneration. The complete report on the voting results for the Meeting is available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The share unit plan ("Share Unit Plan") was approved as set out in the Information Circular - Proxy Statement provided to shareholders in connection with the Meeting. The Share Unit Plan provides for the grant of share units and deferred share units, both of which may be settled in cash or common stock issued from treasury or the open market, or some combination thereof. The introduction of the Share Unit Plan is intended to supplement the existing stock option plan, noting that aggregate security-based compensation continues to be restricted to a maximum total of 10% of the common shares issued and outstanding.

The Board has approved an annual stock option grant of an aggregate of 10,097,341 deferred share units, restricted share units and stock options to its directors, officers and employees. The deferred share units issued to Board members vest upon resignation or retirement from the Board. The restricted share units vest over three years annually beginning on May 20, 2026. The stock options vest over three years annually, have an exercise price of \$0.55 per share and will expire between May 20, 2027, and May 20, 2029.

## About Pine Cliff

Pine Cliff is a natural gas and oil company with a long-term view of creating shareholder value. Pine Cliff's current focus is on acquiring, developing, and operating long life assets that generate free funds flow that allows for capital to be returned to shareholders in the form of a dividend. Further information relating to Pine Cliff may be found on [www.sedarplus.ca](http://www.sedarplus.ca) as well as on Pine Cliff's website at [www.pinecliffenergy.com](http://www.pinecliffenergy.com).

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