

FORM 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4 OF NATIONAL INSTRUMENT 62-103

Report dated December 1, 2017

Amending the Report dated June 5, 2017

1. Security and Reporting Issuer

This report relates to common shares of Pine Cliff Energy Ltd. (“Pine Cliff Energy”), 850, 1015 Fourth Street S.W., Calgary, Alberta, T2R 1J4.

The transactions that triggered the requirement to file this report took place through the facilities of the Toronto Stock Exchange and/or other Canadian alternative trading systems.

2. Identity of Institutional Investor

The Eligible Institutional Investor is Resolute Funds Limited (“Resolute”), 2323 Yonge St., Suite 502, Toronto, Ontario, M4P 2C9.

On November 9, 2017, Resolute sold 2,150,000 common shares of Pine Cliff Energy on behalf of the Resolute Performance Fund (the “Fund”), an investment fund that Resolute manages. This disposition triggered the requirement to file this report as the Fund crossed below the 10% reporting threshold in November.

There were no joint actors involved with Resolute or the Fund.

Resolute is entitled to file reports under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the reporting issuer.

3. Interest in Securities of the Reporting Issuer.

During the month of November, Resolute made net dispositions of 9,461,500 common shares of Pine Cliff Energy on behalf of the Fund. As a result of the dispositions reported above, together with acquisitions and dispositions previously made, the Fund held 22,000,000 common shares of Pine Cliff Energy at the end of November, representing approximately 7.16% of all outstanding shares of that class. Since the last report filed by Resolute on June 5, 2017, the holdings held by the Fund have decreased by 10,220,500 shares, representing a decrease of 3.33% of the issued common shares of Pine Cliff Energy.

As at November 30, 2017, Resolute neither owned, directly or indirectly, nor exercised control or direction over, any common shares of Pine Cliff Energy other than as disclosed above.

Resolute specifically disclaims any beneficial ownership of the shares of Pine Cliff Energy reported above, but as investment manager it maintains power to exercise investment control or direction over such shares, and has the power and responsibility to vote such shares, for the Fund as the beneficial owner.

4. Purpose of the Transaction

The dispositions of the common shares of Pine Cliff Energy referred to above were made in the ordinary course of the investment business of the Fund in accordance with its investment objectives and strategy. The Fund may at the discretion of Resolute from time to time acquire or dispose of, or alternatively maintain its current holdings of the common shares of Pine Cliff Energy. Resolute, on behalf of the Fund, has no plans or future intentions to effect (i) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (ii) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (iii) a material change in the present capitalization or dividend policy of the reporting issuer; (iv) a material change in the reporting issuer's business or corporate structure; (v) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person; (vi) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on a marketplace; (vii) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (viii) a solicitation of proxies from security holders; or (ix) an action similar to any of those enumerated above.

5. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

None.

6. Change in Material Fact

Not applicable.

7. Certificate

I, as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

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DATED at Toronto, Ontario as of the 1st day of December, 2017.

RESOLUTE FUNDS LIMITED

By: "Tom Stanley"
Name: Thomas O. Stanley
Title: President