

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

Item 1 – Security and Reporting Issuer

1.1 Designation of securities to which this report relates and name and address of the head office of the issuer of the securities:

Common shares (“**Common Shares**”) in the capital of Pine Cliff Energy Ltd. (“**Pine Cliff**”) and warrants exercisable for Common Shares.

Pine Cliff Energy Ltd.
850, 1015 Fourth Street S.W.
Calgary, Alberta T2R 1J4

1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:

Not applicable, see Item 2.2.

Item 2 – Identity of the Eligible Institutional Investor

2.1 Name and address of the eligible institutional investor:

Alberta Investment Management Corporation (“**AIMCo**”)
1100 – 10830 Jasper Avenue
Edmonton, Alberta T5J 2B3

2.2 Date of the transaction or other occurrence that triggered the requirement to file this report and brief description of the transaction or other occurrence:

On October 1, 2019, AIMCo acquired warrants, exercisable for 7,500,000 Common Shares at an exercise price of \$0.20565 per Common Share until September 30, 2022 (the “**October 2019 Warrants**”), in connection with the restructuring of certain term debt owed by Pine Cliff to AIMCo. The terms of the October 2019 Warrants provide that AIMCo shall only be permitted to exercise a percentage of the warrants determined such that, at no time shall AIMCo be deemed to have beneficial ownership (within the meaning of National Instrument 62-104 - Take-Over Bids and Special Transactions (“**NI 62-104**”)) of greater than 19.99% of the outstanding Common Shares (within the meaning of NI 62-104), other than in the case of a change in control (the “**Beneficial Ownership Restriction**”).

2.3 Name of any joint actors:

Not applicable.

2.4 Eligibility of Eligible Institutional Investor to file reports under Part 4 in respect of the reporting issuer:

AIMCo is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues (“**NI 62-103**”).

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *The designation and the net increase or decrease in the number or principal amount of securities and in the eligible institutional investor's security holding percentage in the class of the securities, since the last report filed by the eligible institutional investor under the early warning requirements:*

This is the initial report being filed by AIMCo in respect of its securities holdings in Pine Cliff. Prior to this report, AIMCo directly or indirectly owned or exercised control or direction over 28,556,954 Common Shares, representing 8.71% of the total issued and outstanding Common Shares, and warrants entitling AIMCo to purchase in the aggregate up to 2,850,000 Common Shares at an exercise price of \$0.51 per Common Share until July 13, 2021 (the "**July 2018 Warrants**" and with the October 2019 Warrants, collectively the "**Warrants**"). If AIMCo had exercised all of the July 2018 Warrants, AIMCo would have directly or indirectly owned or exercised control or direction over 31,406,954 Common Shares representing a securityholding percentage of Common Shares of approximately 9.50%.

On October 1, 2019, AIMCo acquired the October 2019 Warrants and as a result, increased the number of Common Shares it may acquire pursuant to the exercise of Warrants by 7,500,000 (subject to the Beneficial Ownership Restriction), representing an increase in its securityholding percentage of Common Shares, assuming the exercise of the July 2018 Warrants and the October 2019 Warrants, of approximately 2.8%.

3.2 *Designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:*

As at October 31, 2019, AIMCo directly or indirectly owned or exercised control or direction over 28,556,954 Common Shares, representing 8.71% of the total issued and outstanding Common Shares, and Warrants exercisable for 10,350,000 Common Shares. Assuming the exercise of the July 2018 Warrants and October 2019 Warrants, AIMCo would directly or indirectly own or exercise control or direction over 38,906,954 Common Shares, representing approximately 11.51% of that class of securities.

3.3 *Involvement of a securities lending arrangement in the transaction:*

Not applicable.

3.4 *Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:*

(a) *The eligible institutional investor, either alone or together with any joint actors, has ownership and control:*

See response to Item 3.2.

(b) *The eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:*

Not applicable.

(c) *The eligible institutional investor, either alone or together with any joint actors, have exclusive or shared control but does not have ownership:*

Not applicable.

3.5 *Interest of the eligible institutional investor or any of its joint actors in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item:*

Not applicable.

3.6 *Material terms of any securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item to which the eligible institutional investor or any of its joint actors is a party, including the duration of the arrangement, the number or principal amount of securities involved, any right to recall the securities or identical securities that have been transferred or lent under the arrangement and whether the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104:*

Not applicable.

3.7 *Material terms of an agreement, arrangement or understanding to which the eligible institutional investor or any of its joint actors is a party that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates:*

Not applicable.

Item 4 – Purpose of the Transaction

Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The October 2019 Warrants were acquired by AIMCo in the ordinary course of business, for investment purposes only, and not with the purpose of exercising control or direction over Pine Cliff. AIMCo may acquire additional securities of Pine Cliff, exercise some or all of the Warrants it holds, dispose of some or all of the Common Shares or the Warrants it holds or continue to hold Common Shares or Warrants.

Item 5 – Agreements, Arrangements, Commitments or Understanding With Respect to Securities of the Reporting Issuer.

Agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Not applicable.

Item 6 – Change in Material Fact

If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements:

Not applicable.

Item 7 – Certification

I, as the agent filing the report on behalf of 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.

DATED November 7, 2019.

ALBERTA INVESTMENT MANAGEMENT CORPORATION

By: (signed) "Rod Girard"
Name: Rod Girard
Title: Chief Legal Officer