

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Pine Cliff Energy Ltd. ("Pine Cliff" or the "Company")
850, 1015 – 4th Street S.W.
Calgary, AB T2R 1J4

2. Date of Material Change

December 13, 2023

3. News Release

News releases dated October 31, 2023, December 8, 2023 and December 13, 2023, relating to the material change described herein was filed on SEDAR+ under the Company's issuer profile on www.sedarplus.ca. A copy of the news release is attached to this material change report as Schedule "A".

4. Summary of Material Change

On October 31, 2023, Pine Cliff announced that it had entered into a pre-acquisition agreement (the "**Agreement**") to offer to acquire all of the issued and outstanding common shares ("**Common Shares**") of Certus Oil & Gas Inc ("**Certus**") for a cash purchase price of \$100.0 million (the "**Offer**") through a combination of cash and a new secured term debt facility. Pursuant to the Offer, Odyssey Trust Company confirmed that as of 5:00 p.m. (Calgary time) on December 8, 2023, being the initial expiry time of the Offer, 99.77% of the Common Shares issued and outstanding had been validly deposited and had been taken-up by Pine Cliff.

5. Full Description of Material Change

5.1. Full Description of Material Change

See the news releases dated December 8, 2023 and December 13, 2023 attached hereto as Schedule A.

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact:

Philip B. Hodge – President and CEO
Alan MacDonald – CFO and Corporate Secretary
Kristopher B. Zack – Vice President, Finance

Telephone: (403) 269-2289
Fax: (403) 265-7488
Email: info@pinecliffenergy.com

9. Date of Report

December 21, 2023



News Release

Pine Cliff Energy Ltd. Announces Completion of the Offer and Mandatory Extension Period to December 18, 2023

Calgary, Alberta--(Newsfile Corp. – December 8, 2023) - Pine Cliff Energy Ltd. ("**Pine Cliff**" or the "**Company**") (TSX: **PNE**) (OTCQX: **PIFYF**) announces that its offer (the "**Offer**") to acquire all of the issued and outstanding common shares (the "Common Shares") of Certus Oil and Gas Inc. ("Certus"), a privately held oil and natural gas producer, as previously described in the Pine Cliff press release dated October 31, 2023, has been accepted by holders of Common Shares representing at least 69.7% of the total number of Common Shares issued and outstanding. Accordingly, the minimum tender condition under applicable Canadian securities laws has been satisfied and all other conditions to the Offer have been satisfied.

Odyssey Trust Company reported that as of 5:00 p.m. (Calgary Time) on December 8, 2023, being the expiry time of the initial deposit period of the Offer, at least 122,256,920 Common Shares (the "Tendered Shares") were validly deposited under the Offer and not withdrawn, not including additional Tendered Shares that were being counted and audited by Odyssey Trust Company at the expiry time. Pine Cliff has taken-up and will pay for the Tendered Shares within three business days.

In addition, the Offer is being extended for the mandatory extension period under applicable Canadian securities laws until 5:00 p.m. (Calgary time) on December 18, 2023 to allow those shareholders who have not yet tendered their Common Shares to the Offer an opportunity to do so. Pine Cliff will take up and pay for any Common Shares validly deposited to the Offer during the mandatory extension period within 10 calendar days after any such deposit.

After the mandatory extension period, Pine Cliff intends to acquire any remaining outstanding Common Shares pursuant to the compulsory acquisition provisions of the Business Corporations Act (Alberta).

Pine Cliff is a natural gas and crude oil company with a long-term view of creating shareholder value. Further information relating to Pine Cliff may be found on www.sedarplus.com as well as on Pine Cliff's website at www.pinecliffenergy.com.

Cautionary Statements

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "on track", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Pine Cliff's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, and business opportunities, including the following: the completion of the Offer including the timing and terms

thereof; the benefits of the Offer and the characteristics of the acquired assets including that the Offer is expected to be accretive to the Pine Cliff's free funds flow and per share metrics in 2024, the anticipated net operating income to be generated from the acquired assets, and that Pine Cliff expects potential debt repayment in 2024 at current commodity prices. The forward-looking information is based on certain key expectations and assumptions made by Pine Cliff, including expectations and assumptions concerning the following: prevailing and future currency exchange rates; applicable tax laws; interest rates; operating costs; the timing of receipt of regulatory approvals including in connection with the Offer; anticipated timing and results of capital expenditures; the successful completion of the Offer and the benefits to be derived therefrom; the state of the economy and the exploration and production business.

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.

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, or if any of them do, what benefits will be derived there from. Except as required bylaw, 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.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pine Cliff, or its operations or financial results, are included in the Pine Cliff's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or Pine Cliff's website (www.pinecliffenergy.com).

The forward-looking information contained in this news release is made as of the date hereof and Pine Cliff undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

For further information, please contact:

Philip B. Hodge – President
CEO Alan MacDonald - CFO and Corporate Secretary
Kristopher B. Zack – Vice President, Finance

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News Release

Pine Cliff Energy Ltd. Announces Closing of Certus Acquisition

Calgary, Alberta--(Newsfile Corp. – December 13, 2023) – Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Company**”) (TSX: **PNE**) (OTCQX: **PIFYF**) is pleased to announce that it has completed the acquisition of Certus Oil & Gas Inc. (“**Certus**”), as previously described in the Pine Cliff press release dated October 31, 2023.

Pine Cliff announced on December 8, 2023 that the minimum tender condition under applicable Canadian securities laws and all other conditions to the offer (the “**Offer**”) to acquire all of the common shares (“**Common Shares**”) of Certus had been satisfied, and that the Offer had been extended until 5:00 pm (Calgary time) on December 18, 2023 to allow shareholders who had not tendered their Common Shares to the Offer an opportunity to do so (the “Mandatory Extension Period”). Odyssey Trust Company has now confirmed that as of 5:00 pm (Calgary time) on December 8, 2023, being the initial expiry time of the Offer, 99.77% of the Common Shares issued and outstanding had been validly deposited and have been taken-up by Pine Cliff. It is expected that by the completion of the Mandatory Extension Period, 100% of the Common Shares issued and outstanding will be validly deposited and taken-up by Pine Cliff under the Offer. All Common Shares taken-up by Pine Cliff have been paid for pursuant to applicable Canadian securities laws.

The Company concurrently entered into a three-year secured term debt facility provided by a private institutional investor in the amount of \$56.27 million to fund a portion of the purchase price. Pine Cliff expects to issue annual guidance in the first quarter of 2024.

About Pine Cliff

Pine Cliff is a natural gas and crude oil company with a long-term view of creating shareholder value. Further information relating to Pine Cliff may be found on www.sedarplus.com as well as on Pine Cliff’s website at www.pinecliffenergy.com.

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This news release contains forward-looking information and statements (collectively, “forward-looking information”) within the meaning of applicable securities laws. The use of any of the words “forecast”, “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “on track”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions is intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Pine Cliff’s plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, and business opportunities, including the completion of the Offer. The forward-looking information is based on certain key expectations and assumptions made by Pine Cliff, including expectations and assumptions concerning the successful completion of the Offer and the benefits to be derived therefrom.

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.

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, or if any of them do, what benefits will be derived therefrom. Except as required bylaw, 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.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pine Cliff, or its operations or financial results, are included in the Pine Cliff's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or Pine Cliff's website (www.pinecliffenergy.com).

The forward-looking information contained in this news release is made as of the date hereof and Pine Cliff undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

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The TSX does not accept responsibility for the accuracy of this release.