



## SUPPORTED TAKE-OVER BID OF CERTUS OIL AND GAS INC.

### DEPOSIT PERIOD NEWS RELEASE

CALGARY, Alberta, November 3, 2023 – Certus Oil and Gas Inc. (“**Certus**” or the “**Company**”) is pleased to announce that further to Pine Cliff Energy Ltd.’s (TSX: PNE) (OTCQX: PIFYF) (“**Pine Cliff**”) news release dated October 31, 2023, Pine Cliff has formally commenced an offer to acquire all of the issued and outstanding common shares in the capital of Certus (the “**Common Shares**”), including securities convertible or exchangeable into Common Shares that may become issued and outstanding after the date hereof but prior to the Expiry Time (as defined below) and for a cash purchase price of \$100.0 million (the “**Offer**”).

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (CALGARY TIME) ON DECEMBER 8, 2023 (THE "EXPIRY TIME"), UNLESS EXTENDED OR WITHDRAWN BY PINE CLIFF.**

Certus has determined, and hereby states that the initial deposit period for the Offer shall be for 35 days commencing on November 3, 2023, the date of the Offer, and this news release constitutes a “deposit period news release”, as defined under National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

Pine Cliff will mail the Offer and take-over bid circular dated November 3, 2023, and the accompanying letter of transmittal and notice of guaranteed delivery (collectively, the “**Offer Documents**”) to Certus’ shareholders (the “**Shareholders**”) and other persons who are entitled to receive the Offer Documents under applicable law. Certus’ board of directors (the “**Certus Board**”) will also mail its directors’ circular to Shareholders on November 3, 2023 (the “**Directors’ Circular**”).

The Certus Board has unanimously approved Pine Cliff’s acquisition pursuant to the Offer and unanimously recommends that Shareholders tender their Common Shares to the Offer. All of Certus’ directors and officers and certain other Shareholders, representing approximately 51% of Certus’ outstanding Common Shares, have agreed to tender their Common Shares to the Offer pursuant to lock-up agreements with Pine Cliff.

In connection with the Offer, Certus and Pine Cliff entered into a Pre-Acquisition Agreement dated October 31, 2023 (the “**Agreement**”) to provide for the acquisition of all the issued and outstanding Common Shares, including any Certus securities convertible or exchangeable into Common Shares that may become issued and outstanding after the date hereof but prior to the Expiry Time.

The full details of the Offer and Agreement are outlined in the Offer Documents and Directors’ Circular, which Pine Cliff and Certus have, respectively, filed with the Canadian securities regulatory authorities and are available under their profiles on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

This news release is not a substitute for reading the Offer Documents or the Directors’ Circular.

**SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE OFFER DOCUMENTS AND DIRECTORS' CIRCULAR, ALL DOCUMENTS INCORPORATED BY REFERENCE THEREIN, ALL OTHER APPLICABLE DOCUMENTS AND ANY AMENDMENTS OR SUPPLEMENTS TO ANY SUCH DOCUMENTS, AS EACH DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT CERTUS, PINE CLIFF AND THE OFFER.**

***About Certus***

Certus is a privately owned oil and natural gas producer that has been operating in central Alberta since 2017.

***Cautionary Statement Regarding Forward-Looking Information***

This news release contains “forward-looking information” within the meaning of the applicable securities legislation. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical facts and include statements concerning including in relation to management’s assessment of the benefits to shareholders of the proposed transaction with Pine Cliff, anticipated mailing dates or timing for completion of the transaction. This forward-looking information is based on reasonable assumptions and estimates of management of Certus at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Certus to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These risks, uncertainties and other factors include, but are not limited to: actions taken by Certus or Pine Cliff; actions taken by Shareholders in respect of the Offer; that the conditions of the Offer may not be satisfied or waived by Pine Cliff at the Expiry Time, including receipt of all shareholder and regulatory approvals; no undue delays with respect to the transaction, effects of general economic conditions and the pendency or completion of the Offer or any subsequent transaction. Although Certus has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Certus undertakes no obligation to revise or update any forward-looking information other than as required by law.

***Contact Information***

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