

### BIRCHCLIFF ENERGY LTD. ANNOUNCES TSX APPROVAL FOR RENEWED NORMAL COURSE ISSUER BID

**Calgary, Alberta – Birchcliff Energy Ltd. (“Birchcliff” or the “Corporation”) (TSX: BIR)** is pleased to announce that the Toronto Stock Exchange (the “TSX”) has accepted the Corporation’s notice of intention to make a normal course issuer bid (the “NCIB”).

The NCIB will commence on November 23, 2018 and will terminate on November 22, 2019, or such earlier time as the NCIB is completed or is terminated at the option of Birchcliff. Purchases under the NCIB will be effected through the facilities of the TSX and/or Canadian alternative trading systems at the prevailing market price at the time of such transaction.

Pursuant to the NCIB, Birchcliff may purchase up to 18,767,520 of its outstanding common shares (“**Common Shares**”), which represents 10% of the “public float” (as such term is defined by the policies of the TSX). As at November 9, 2018, Birchcliff had 265,911,362 Common Shares issued and outstanding and the public float was 187,675,206 Common Shares. Pursuant to the rules of the TSX, the total number of Common Shares that Birchcliff is permitted to purchase is subject to a daily purchase limit of 320,520 Common Shares, which represents 25% of the average daily trading volume of 1,282,080 Common Shares on the TSX for the six-month period ended October 31, 2018; provided, however, that Birchcliff may make one block purchase per calendar week which exceeds the daily purchase restriction. The actual number of Common Shares purchased pursuant to the NCIB and the timing of such purchases will be determined by Birchcliff and is dependent on future market conditions. All Common Shares purchased under the NCIB will be cancelled.

Birchcliff’s previous NCIB expired on November 19, 2018 (the “**Previous NCIB**”). Under the Previous NCIB, Birchcliff obtained the approval of the TSX to purchase up to 20,121,747 Common Shares, which represented 10% of the “public float” at the time of approval. The Corporation did not purchase any Common Shares under the Previous NCIB.

Birchcliff believes that within a continued volatile market environment, the prevailing market price of its Common Shares from time to time may not reflect the underlying value of such shares. Accordingly, depending on the market price of the Common Shares and other relevant factors, Birchcliff believes that purchasing its Common Shares may represent an attractive investment opportunity and be in the best interests of the Corporation and its shareholders.

#### **Forward-Looking Statements**

Certain statements contained in this press release constitute forward-looking statements and forward-looking information (collectively referred to as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this press release relate to future events or Birchcliff’s future plans and are based on Birchcliff’s current expectations, estimates, projections, beliefs and assumptions. All statements and information other than historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “forecast”, “potential”, “proposed”, “predict”, “budget”, “continue”, “targeting”, “may”, “will”, “could”, “might”, “should” and other similar words and expressions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. Although Birchcliff believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and Birchcliff makes no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

In particular, this press release contains forward-looking statements relating to the NCIB, including potential purchases under the NCIB, the effects of and benefits of the NCIB and the cancellation of Common Shares purchased under the NCIB. With respect to

forward-looking statements contained in this press release, assumptions have been made regarding, among other things: the ability of Birchcliff to achieve the anticipated benefits of the NCIB; that the Common Shares will trade below their value from time to time; that the Corporation will complete purchases of Common Shares pursuant to the NCIB; prevailing and future commodity prices and differentials, currency exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; the political environment in which Birchcliff operates; the regulatory framework regarding royalties, taxes and environmental laws; future cash flow, debt and dividend levels; future operating, transportation, marketing, G&A and other expenses; Birchcliff's ability to access capital and obtain financing on acceptable terms; the timing and amount of capital expenditures and the sources of funding for capital expenditures and other activities; the sufficiency of budgeted capital expenditures to carry out planned operations; the successful and timely implementation of capital projects; results of future operations; Birchcliff's ability to continue to develop its assets and obtain the anticipated benefits therefrom; the performance of existing and future wells; success rates for future drilling; the impact of competition on Birchcliff; the availability of, demand for and cost of labour, services and materials; the ability to obtain any necessary regulatory or other approvals in a timely manner; the satisfaction by third parties of their obligations to Birchcliff; the ability of Birchcliff to secure adequate transportation for its products; Birchcliff's ability to market oil and gas; the availability of hedges on terms acceptable to Birchcliff; and natural gas market exposure.

Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks and uncertainties including, but not limited to: the failure to realize the anticipated benefits of the NCIB; the risk that the market price of the Common Shares will be too high to ensure that purchases under the NCIB will benefit the Corporation and its shareholders; a failure to execute purchases under the NCIB; general economic, market and business conditions; volatility of crude oil and natural gas prices; stock market volatility; and an inability to access sufficient capital from internal and external sources.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect results of operations, financial performance or financial results are included in Birchcliff's most recent Annual Information Form and in other reports filed with Canadian securities regulatory authorities.

Management has included the above summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on Birchcliff's future operations. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this press release are expressly qualified by the foregoing cautionary statements. The forward-looking statements contained in this press release are made as of the date of this press release. Unless required by applicable laws, Birchcliff does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **About Birchcliff:**

Birchcliff is a Calgary, Alberta based intermediate oil and natural gas company with operations concentrated within its one core area, the Peace River Arch of Alberta. Birchcliff's common shares and cumulative redeemable preferred shares, Series A and Series C are listed for trading on the Toronto Stock Exchange under the symbols "BIR", "BIR.PR.A" and "BIR.PR.C", respectively.

#### **For further information, please contact:**

##### **Birchcliff Energy Ltd.**

Suite 1000, 600 – 3<sup>rd</sup> Avenue S.W.

Calgary, Alberta T2P 0G5

Tel: (403) 261-6401

Fax: (403) 261-6424

Email: [info@birchcliffenergy.com](mailto:info@birchcliffenergy.com)

[www.birchcliffenergy.com](http://www.birchcliffenergy.com)

**Jeff Tonken** – President and Chief Executive Officer

**Bruno Geremia** – Vice-President and Chief Financial Officer