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Pine Cliff Energy

Company Profile

September 11, 2026

Management

Philip B. Hodge, President & CEO
Terry L. McNeill, COO
Kristopher B. Zack, CFO
Daniel C. Keenan, VP-Exploitation
Austin W. Nieuwdorp, VP-Finance

www.pinecliffenergy.com

EPG Commentary by Dan Steffens

Pine Cliff Energy Ltd. (PNE.TO and PIFYF) is a Canadian junior energy company in our Small-Cap Growth Portfolio. Pine Cliff operates primarily in Alberta and Saskatchewan. The inclusion in the portfolio reflects its substantial growth potential within four prominent oil and gas plays in Western Canada. This investment may be of particular interest to those who anticipate an improvement in AECO gas prices.

Based on my forecast, Adjusted Operating Cash Flow should be approximately $27.3 Canadian million in 2026, which compares to 2025 operating cash flow of $22.5Cdn million. Operating cash flow and sales proceeds from non-core asset sales should fund the Company's drilling program that began in Q4 2025 through 2026.

Total production was 19,905 Boepd in Q2 2026

- Production mix in the 2nd quarter was 80.15% natural gas, 14.00% NGLs and 5.85% crude oil
- Realized prices in $Canadian dollars, including cash settlements on hedges were:
  - Q1 2025: $2.90/mcf for natural gas, $43.03/bbl for NGLs and $86.83/bbl for oil
  - Q2 2025: $2.48/mcf for natural gas, $35.94/bbl for NGLs and $79.13/bbl for oil
  - Q3 2025: $2.30/mcf for natural gas, $37.54/bbl for NGLs and $78.78/bbl for oil
  - Q4 2025: $2.82/mcf for natural gas, $30.87/bbl for NGLs and $73.45/bbl for oil
  - Q1 2026: $2.94/mcf for natural gas, $38.29/bbl for NGLs and $80.66/bbl for oil
  - Q2 2026: $2.38/mcf for natural gas, $46.78/bbl for NGLs and $98.41/bbl for oil

Pine Cliff's key 1H 2026 development was the successful completion of one gross (1.0 net) Glauconite horizontal well 4-23 in the Central Alberta Caroline area, which began production in the second half of February 2026. The Company also added infrastructure to support current output and future Glauconite locations in the area. **Over the last 150 days, field production estimates for the 4-23 well have averaged 1,100 Boe/d (55% liquids)**.

Pine Cliff continues to use hedging as part of its marketing strategy to reduce commodity price risk. In Q2 2026, the Company realized an average natural gas price of C$2.38/Mcf, a 47% premium to the AECO Daily 5A average of C$1.62/Mcf. For the remaining two quarters of 2026, Pine Cliff has hedged about 41% of gross natural gas production at an average price of C$3.16/Mcf and approximately 46% of gross crude oil production at US$64.96/Bbl, while NGL production remains unhedged.

My Fair Value Estimate for PNE.TO is $0.70Cdn/share ($0.51US/share)

Compares to First Call's Price Target of $0.72Cdn/share

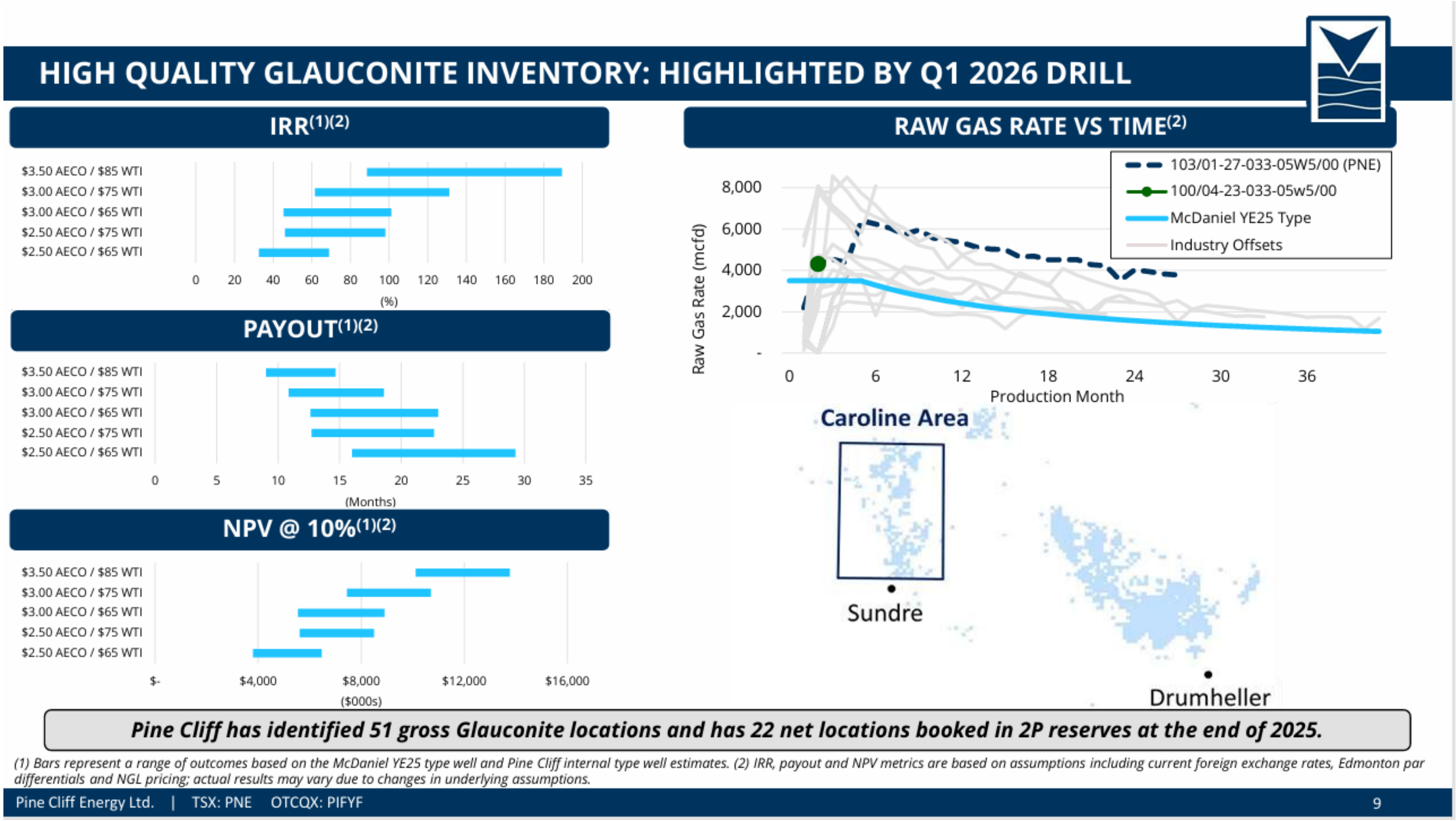
Disclosure: I do not have a position in PIFYF. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

Pine Cliff Energy

Pine Cliff's free cash flow allows it to continue paying monthly dividends. Annualized yield based on the share price as of the date of this report was 2.78%. *< AECO gas prices remain well below Henry Hub gas prices. If natural gas prices do move over $3.00Cdn/MMBtu in Western Canada, I expect Pine Cliff to increase their dividends.*

New "Running Room" in one of Canada's top oil play: Including the horizontal Glauconite 4-23 completed in February, Pine Cliff has identified 59 gross (37.0 net) Glauconite locations in the Caroline area, with 29 gross (22.0 net) locations booked in the Company's Total Proved plus Probable ("TPP") reserves as at December 31, 2025. On August 12th Pine Cliff's Board of Directors approved an increase in the 2026 capital expenditure budget to $27.0 million from $15.2 million. The increase reflects the Company's plans for an additional Glauconite well in the Central Alberta Caroline area, as well as other minor capital projects including infrastructure and optimization projects.

On the slide below the blue bars represent a range of outcomes based on the McDaniel YE 2025 type well and Pine Cliff's internal type well estimates. IRR, payout, and NPV metrics are based on assumptions including current foreign exchange rates, Edmonton pare differentials and NGL pricing. Actual results may vary depending on changes in underlying assumptions. Note that WTI oil price is much higher today than what's used in the charts below.



"If Pine Cliff's second Glauconite horizonal development well is as successful as the 4-23 well, it should significantly improve the company's outlook." **– Dan Steffens**

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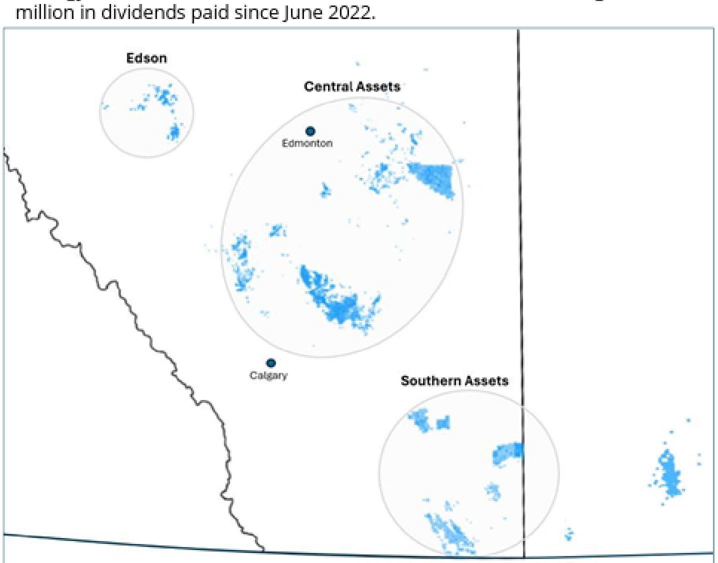
Pine Cliff Energy Ltd.

Pine Cliff is an Alberta-based corporation primarily engaged in the business of exploration for, and acquisition, development and production of natural gas, oil and NGLs in the Western Canadian Sedimentary Basin. In order to create value for the holders of Common Shares, Pine Cliff is pursuing an integrated growth strategy that includes both development through acquisitions as well as drilling.

The common shares of the Company are listed on the Toronto Stock Exchange (“TSX”) under the symbol “PNE” and trade on the OTC Markets Group (“OTCQX”) under the symbol “PIFYF.”

PINE CLIFF ENERGY OVERVIEW

Pine Cliff Energy Ltd. is a Canadian natural gas and oil company focused on long-life, low-decline assets in Western Canada. Since inception, Pine Cliff has grown production from 100 to over 20,000 boe/d, with one of the lowest corporate decline rates in the industry. Through disciplined capital allocation, low-risk operations, high-return drilling and accretive acquisitions, Pine Cliff's strategy is to deliver sustainable shareholder returns — including over $107 million in dividends paid since June 2022.



MARKETING AND TRADING SUMMARY (AUG 7, 2026)

Market Capitalization	$186.6 m
Average Daily Volume/Value	~0.24 MM/$165k
52-Week Trading Range	C$0.52 – C$0.91 US$0.37 – US$0.66
Shares Issued	358.8 MM

CORPORATE HIGHLIGHTS

2Q26 Production % Natural Gas	19,747 boe/d 80%
2025 Corporate Base Production Decline	~10%
2025 2P, 1P, PDP Reserves NPV (BTAX 10%) “MM”	$534.6, $312.9.0, $214.6
Long-term Debt (June 30/26)	$39.3 MM
Tax Pools (Dec 31/25)	~$327.8MM
Insider Ownership Basic Fully Diluted	 14% 17%

Pine Cliff is led by an experienced management team with decades of expertise in oil and natural gas exploration, development and production. Since President and CEO Phil Hodge became the Company's first employee in 2012, Pine Cliff has grown from 100 boepd to more than 20,000 boepd, largely through timely counter-cyclical acquisitions. These acquisitions have created **a unique asset base with one of the lowest production decline rates in the public oil and gas sector**, allowing Pine Cliff to sustain production with modest capital spending and limited low-risk drilling. This structure gives investors exposure to the Canadian natural gas market while enabling surplus cash flow to be returned through dividends.

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REASONS TO OWN PINE CLIFF STOCK

Disciplined Capital Allocation	• A history of disciplined capital allocation. Pine Cliff maintains a monthly dividend program that has returned over $107 million ($0.30 per share) to shareholders since June 2022.
Leverage to Canadian Natgas	• Significant leverage to Western Canadian gas prices and improving fundamentals, supported by LNG Canada Phase 1 reaching full 2 Bcf/d capacity in 2026 — over 10% of Western Canada NGTL system flow — with Phase 2 advancing toward a year-end FID.(1)
Balance Sheet and Asset Management	• Continues to pay down long-term debt, reducing term facility to $39.3 million at June 30, 2026, from $43.2 million June 30, 2025.
High Insider Ownership	• AIMCo, one of the largest institutional investors in Canada, is Pine Cliff's largest shareholder and owns over 10% of the company's equity; senior management and directors own 4% of the company.
Quality Drilling Inventory	• In Q1 2026, Pine Cliff successfully drilled a Glauconite well in the Caroline area, with field production estimates averaging 1,150 boe/d (55% liquids) over 60 days. Pine Cliff has identified 51 gross (31.0 net) Glauconite locations in the Caroline area, with 29 gross (22.0 net) booked in TPP reserves.

Business Strategy

Pine Cliff's commitment to their investors and stakeholders is to always maximize their returns on their investment and to keep their trust. High integrity in all operations and full transparency throughout start to finish is paramount.

Pine Cliff has:

- A <10% decline rate, keeps production flat
- Higher percentage of its cash flow can be returned to investors
- Ethical energy focus
- Well disciplined approach
- Consistent, long term, stable company that maximizes returns
- Deal opportunities that can be significantly leveraged

Long Life Assets: The Company's highly disciplined approach allows management to identify truly valuable long-life assets that have low decline rates and low operational risk, maximizing investors' risk-reward ratio.

Share Value: In this strong, competitive environment, Pine Cliff makes sure to use prudent judgement and remain disciplined on every investment decision, whether that is an acquisition or project relating to its operations.

Income Stream: High quality assets lead to high quality income streams. Significant free cash flow is generated from all of Pine Cliff's low-operational cost projects that yield meaningful value.

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Q2 2026 Highlights

- Generated $5.9 million ($0.02 per basic and fully diluted share) and $15.5 million ($0.04 per basic and fully diluted share) of adjusted funds flow for the three and six months ended June 30, 2026, compared to $4.9 million ($0.01 per basic and fully diluted share) and $16.4 million ($0.05 per basic and fully diluted share) for the same periods in 2025;

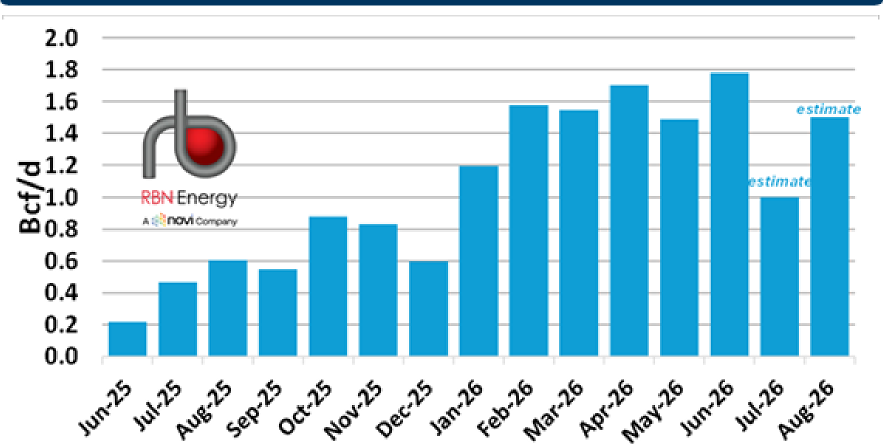
- Production averaged 19,747 Boe/d and 19,905 Boe/d for the three and six months ended June 30, 2026, compared to 21,236 Boe/d and 21,259 Boe/d5 for the same periods in 2025;

- Paid dividends of $1.3 million ($0.004 per basic and fully diluted share) and $2.7 million ($0.008 per basic and fully diluted share) during the three and six months ended June 30,2026, compared to $1.3 million ($0.004 per basic and fully diluted share) and $6.7 million ($0.019 per basic and fully diluted share) during the same periods in 2025; and

- Net debt decreased 14% to $50.8 million as of June 30, 2026 from $58.9 million at the same point last year.

LNG CANADA – PHASE 1 OPERATING, PHASE 2 ADVANCING

MONTHLY AVERAGE GAS INTAKE LNGC[1]



90 cargoes (~320.5 Bcf) shipped from Kitimat since LNG Canada commenced operations in July 2025, with tanker frequency approaching every two days in recent months.[1]

LNGC MILESTONES & OUTLOOK

- ***LNGC Phase 1*** *hit record high of 1.8 bcf/d in June 2026 — over 10% of Western Canada NGTL flow.[2]*

- ***Phase 2 is advancing*** *with Fluor JV receiving Limited Notice to Proceed in June 2026[3]; Shell targeting FID by year-end.[4] Coastal GasLink Phase 2 agreement signed March 2026 to advance a doubling of LNG Canada output.[5]*

Western Canada recorded its first early June storage withdrawal since 2010, reflecting the incremental demand from LNG Canada Phase 1 running at near full capacity.[6]

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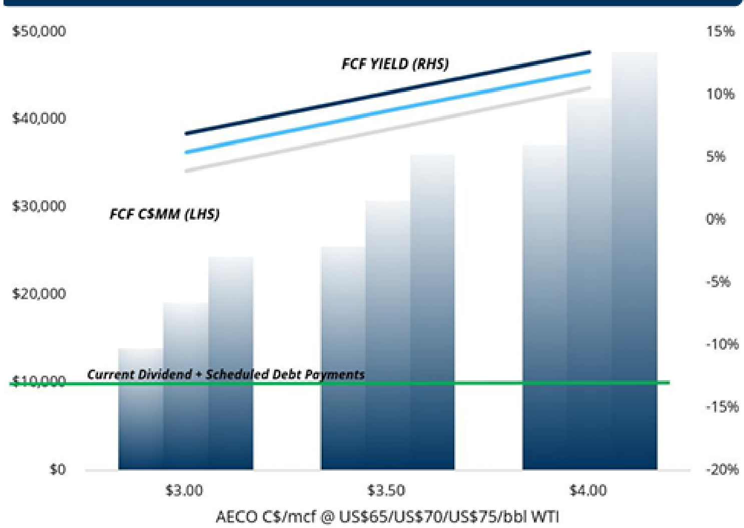
Financial and Operating Results

($000s, unless otherwise indicated)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Commodity sales (before royalty expense)	**42,692**	41,850	**86,537**	91,328
Cash provided by operating activities	**2,913**	7,715	**15,173**	19,203
Adjusted funds flow	**5,913**	4,876	**15,515**	16,382
Per share – Basic and diluted ($/share)	**0.02**	0.01	**0.04**	0.05
Loss	**(4,911)**	(7,136)	**(6,558)**	(9,873)
Per share – Basic and diluted ($/share)	**(0.01)**	(0.02)	**(0.02)**	(0.03)
Capital expenditures	**2,836**	2,310	**10,367**	3,553
Dividends	**1,346**	1,344	**2,691**	6,717
Per share – Basic and diluted ($/share)	**0.004**	0.004	**0.008**	0.019
Net debt	**50,786**	58,890	**50,786**	58,890
Production (Boe/d)	**19,747**	21,236	**19,905**	21,259
Percent natural gas (%)	**80%**	80%	**80%**	80%
Weighted-average common shares outstanding (000s)				
Basic and diluted	**358,793**	358,556	**358,792**	358,368
Combined sales price ($/Boe)	**23.76**	21.66	**24.02**	23.73
Operating netback ($/Boe)	**4.92**	5.01	**6.17**	6.68
Corporate netback ($/Boe)	**3.29**	2.52	**4.30**	4.25
Operating netback ($ per Mcfe)	**0.82**	0.83	**1.03**	1.11
Corporate netback ($ per Mcfe)	**0.55**	0.42	**0.72**	0.71

SIGNIFICANT FREE CASH FLOW UPSIDE POTENTIAL WITH AECO EXPOSURE

ILLUSTRATIVE FCF(1) & FCF YIELD



GAS PRICE SENSITIVITY(2)

Sorted by Market Cap.	2027E Sensitivity			
	% Change in Cash Flow		% Change in Adjusted Income	
Ticker	+C$1.00/Mcf AECO	+US$1.00/Mcf All Hubs	+C$1.00/Mcf AECO	+US$1.00/Mcf All Hubs
EQT	0%	41%	0%	71%
EXE	0%	30%	0%	73%
TOU	12%	25%	24%	53%
OVV	2%	15%	3%	30%
ARX	4%	14%	9%	32%
AR	0%	41%	0%	83%
PEY	-1%	14%	-2%	31%
TPZ	9%	13%	9%	13%
POU (5)	15%	14%	33%	31%
SDE	9%	12%	32%	44%
VET	9%	16%	24%	43%
KEL	13%	22%	43%	70%
TNZ	0%	3%	0%	5%
AAV	7%	33%	18%	85%
BIR	19%	52%	88%	>200%
LGN	8%	11%	29%	39%
PNE	45%	78%	169%	>200%
YGR	15%	19%	98%	127%
Median	**8%**	**18%**	**21%**	**53%**

Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) 2027 Strip pricing AECO of ~C$2.90/Mcf and NYMEX of ~US$3.65/Mcf. (4) US$5.00/Mcf NYMEX high case incorporates C$4.00/Mcf AECO pricing. (5) POU shown on 2028 metrics to reflect the ramp of its Sinclair asset.

Pine Cliff is positioned to generate significant free cash flow with leverage to AECO gas price increases; a $0.10/mcf move in PNE's realized natural gas price results in a ~$3.1m change in AFFO.(3)

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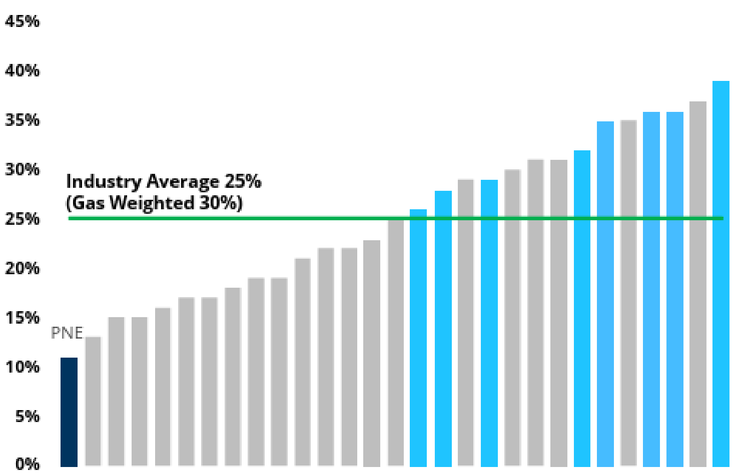
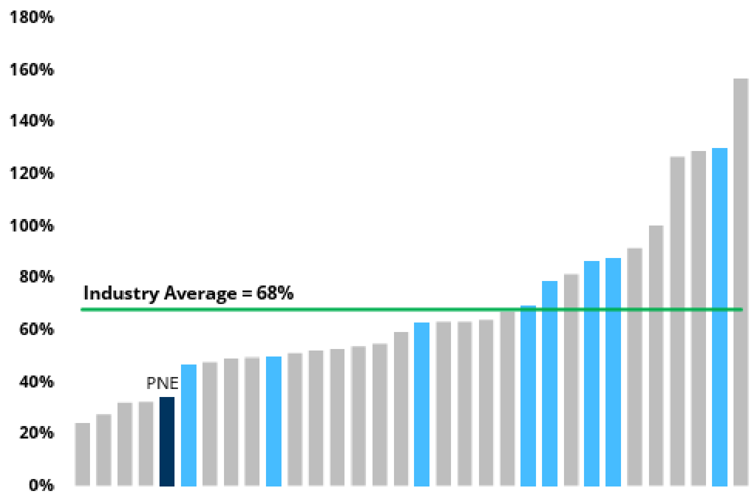
LOW PRODUCTION DECLINE IS A KEY DIFFERENTIATOR FOR PINE CLIFF

CANADIAN E&P CORPORATE DECLINES (2026E) (1)

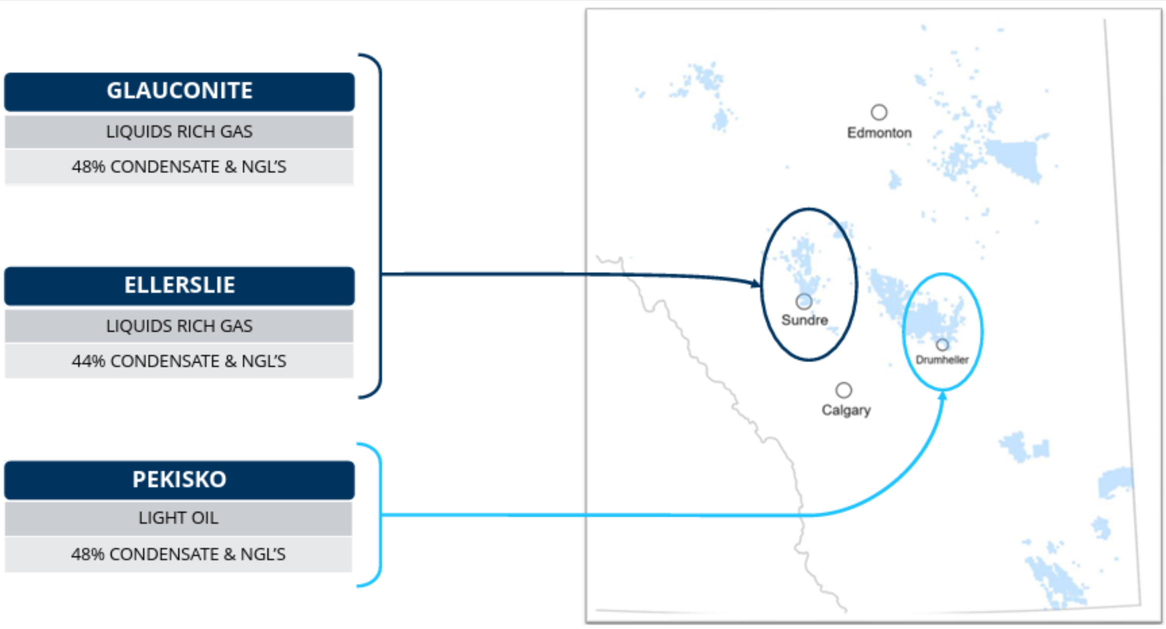


CANADIAN E&P CAPEX AS A % OF CF (2026E) (1)



PNEs production decline rate ranks as one of the lowest among Canadian public producers and most notably well below the Canadian natural gas-weighted producer average of 32%, which translates to less capex needed as a % of PNE cash flow to replace production.

ATTRACTIVE DRILLING INVENTORY



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Capex Guidance Update

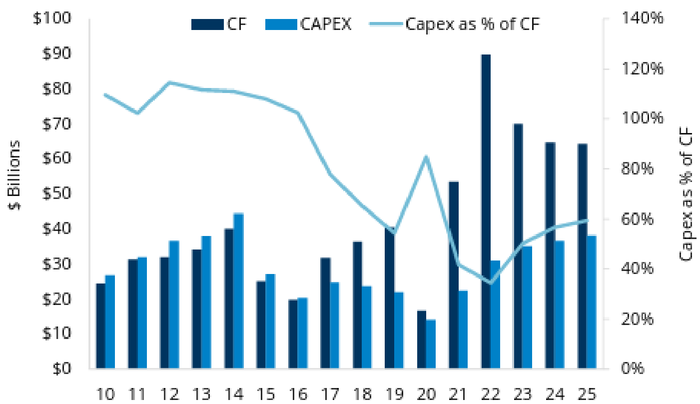
- Pine Cliff's Board of Directors has approved an increase in the 2026 capital expenditure budget to $27.0 million from $15.2 million.

- The increase reflects the Company's plans for an additional Glauconite well in the Central Alberta Caroline area, as well as other minor capital projects including infrastructure and optimization projects.

- Pine Cliff has identified 59 gross (37 net) Glauconite locations in the Caroline area, with 29 gross (22 net) locations booked in the Company's Total Proved plus Probable ("TPP") reserves as on December 31, 2025.

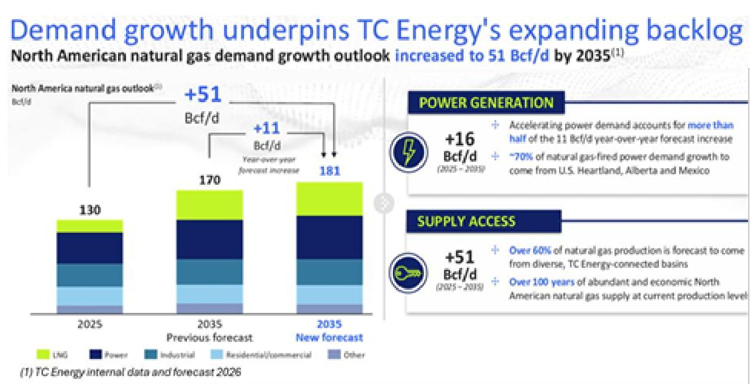
NATURAL GAS OUTLOOK – INDUSTRY CAPEX DISCIPLINE AS DEMAND GROWS

CANADIAN E&P CAPEX VS CASH FLOWS[1]



Capex as a percentage of cash flow has decreased significantly in the last five years in the oil and gas sector as more companies are returning capital to shareholders rather than increasing capex for growth purposes.

STRUCTURAL DEMAND GROWTH[2]



North American natural gas demand is entering a structural growth phase, driven by LNG exports, industrial expansion, and rising power needs from AI and data infrastructure; 43% of electricity in the United States is generated from natural gas[3].

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Outlook from President's Letter

"We believe that the stronger AECO prices this summer compared to last year reflect the positive impact that LNG Canada Phase 1 has had on natural gas storage balances in Western Canada. LNG Canada Phase 1 exports were sporadic in July but appear to be regaining the consistency that they showed in June when it set Canadian monthly export records. At capacity, that project's 2 Bcf/d of demand has a significant impact on Canadian storage as Canada's natural gas production still is only at 19 Bcf/d today.

Q2 2026 saw the largest number and size of energy infrastructure announcements in Canadian history. Governments across Canada have expressed their support for more pipelines and export facilities to help deliver our energy to a world in desperate need of oil and gas from safe and reliable suppliers. I think this quarter might have been the catalyst to another prosperous era for our energy sector and country.

We are optimistic that the attractiveness of our business model will become more obvious to investors in the back half of this year and in 2027. We believe that continuing to strategically exploit our extensive drilling inventory will position us favorably as we enter winter 2026-27. Pine Cliff's approach to capital allocation has never wavered since we started the company almost 15 years ago. By focusing on low-cost operations, we have shown that our business model is resilient in the face of volatile commodity prices. We will continue to protect the balance sheet while pursuing attractive assets and drilling opportunities in our core areas. We believe that prudent capital allocation through uncertain times creates long-term shareholder value and we, as Pine Cliff shareholders, make every decision with the goal of making our shares more valuable. This alignment with our shareholders continues to be our driving motivation to get better." **- Phil Hodge, President and CEO August 12, 2026**

COMMODITY SALES

	Three months ended June 30,			Six months ended June 30,		
($000s)	**2026**	2025	% Change	**2026**	2025	% Change
Natural gas	**20,579**	23,180	(11)	**46,027**	49,553	(7)
NGLs	**11,764**	9,318	26	**21,758**	20,884	4
Crude oil	**10,349**	9,352	11	**18,752**	20,891	(10)
Total commodity sales	**42,692**	41,850	2	**86,537**	91,328	(5)
% of revenue from natural gas sales	**48%**	55%	(7)	**53%**	54%	(1)

Realized Prices

	Three months ended June 30,			Six months ended June 30,		
$ per unit	**2026**	2025	% Change	**2026**	2025	% Change
Natural gas ($/Mcf)	**2.38**	2.48	(4)	**2.66**	2.69	(1)
NGLs ($/Bbl)	**46.78**	35.94	30	**42.46**	39.55	7
Crude oil ($/Bbl)	**98.41**	79.13	24	**89.58**	83.20	8
Total ($/Boe)	**23.76**	21.66	10	**24.02**	23.73	1
Total ($/Mcfe)	**3.96**	3.61	10	**4.00**	3.96	1

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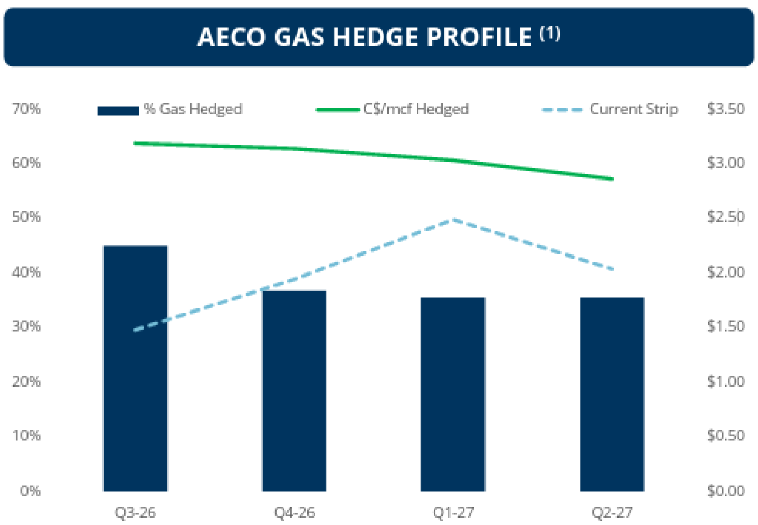
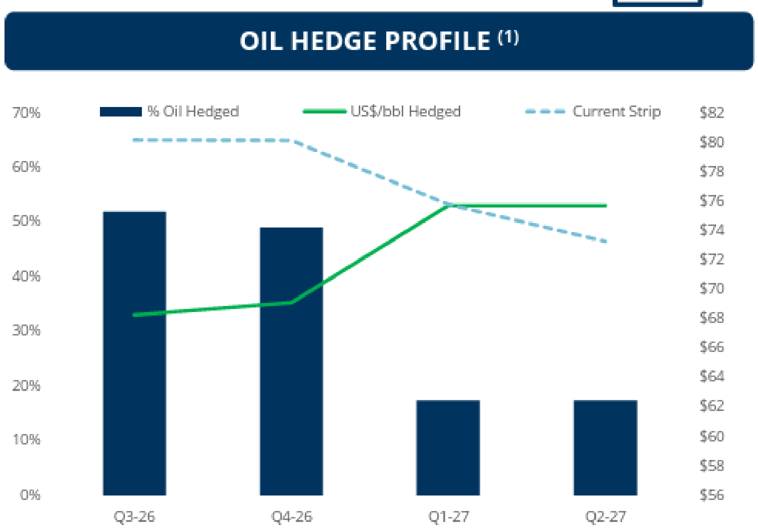
Hedging Update

- Pine Cliff continues to use hedging as part of its ongoing marketing strategy, resulting in an average realized natural gas price of C$2.38/Mcf in the second quarter, representing a 47% premium to the AECO Daily 5A average price of C$1.62/Mcf.

- Pine Cliff currently has approximately 41% of gross natural gas production hedged at an average price of C$3.16/Mcf for the remaining two quarters of 2026. Approximately 48% of gross crude oil production has been hedged at US$68.51/Bbl for the same period, while NGL production is unhedged.

PINE CLIFF'S HEDGE POSITIONS HELP PROTECT NEAR-TERM CASH FLOW



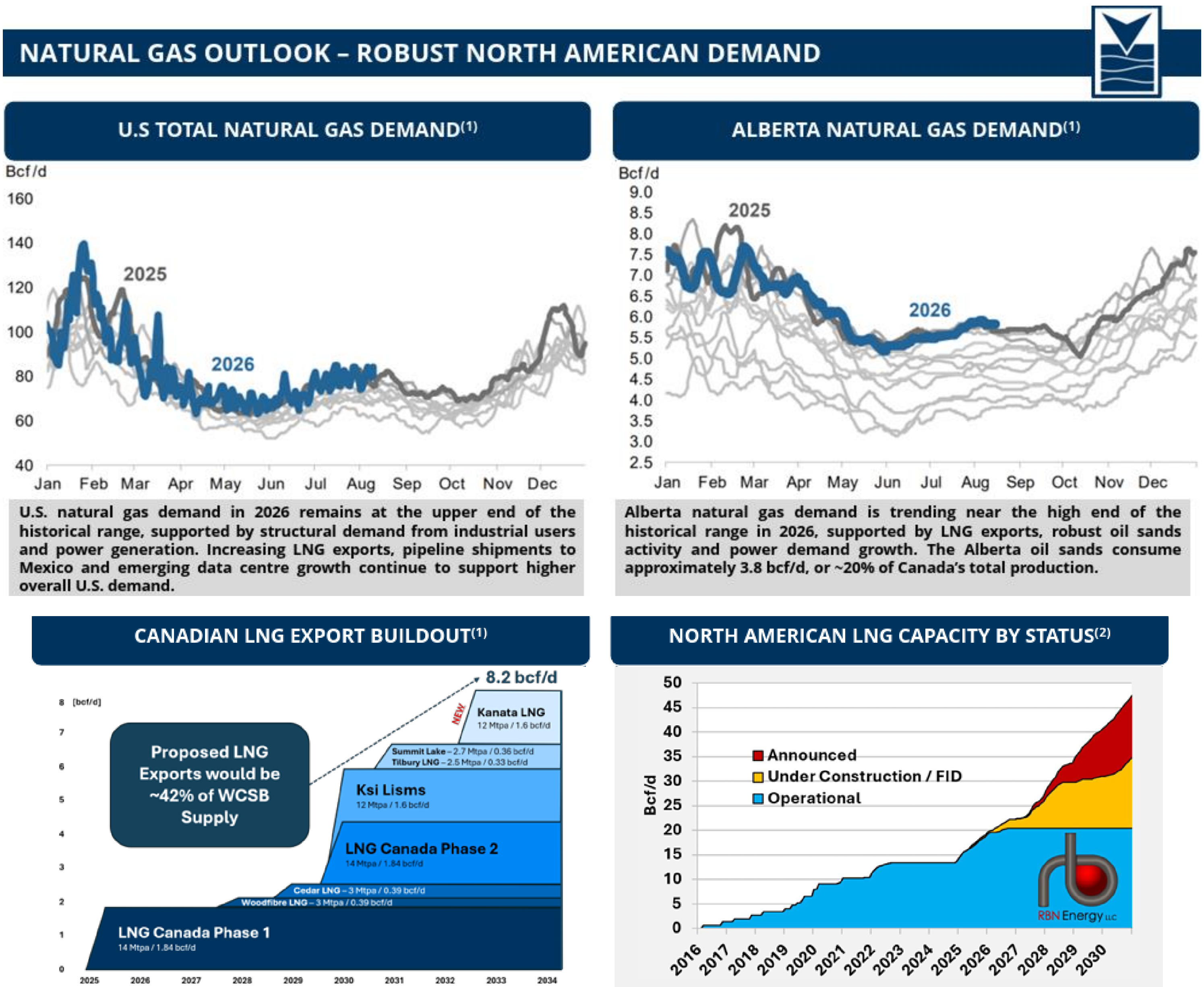


PNE will continue to layer in hedges to protect near term cash flow while maintaining leverage to higher gas prices; with 41% of natural gas hedged at $3.16/mcf through 2026.

Capital Structure

- The Company manages capital, including shareholders' equity and net debt, to maintain the financial capacity, liquidity and flexibility needed to fund its capital program and acquisitions. Because spending may exceed operating cash flow in some periods, Pine Cliff seeks to preserve an optimal capital structure and lower its cost of capital by issuing debt, Common Shares or both, and by adjusting capital spending and dividends as needed.

Natural Gas Outlook



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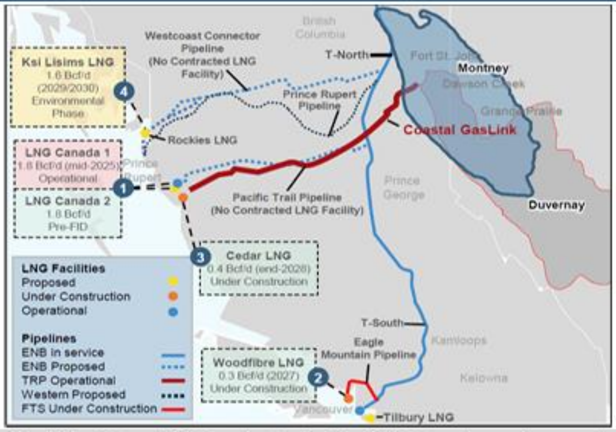
NATURAL GAS OUTLOOK – UNLOCKING ACCESS TO GLOBAL MARKETS

WESTERN CANADIAN LNG BUILDOUT[1]



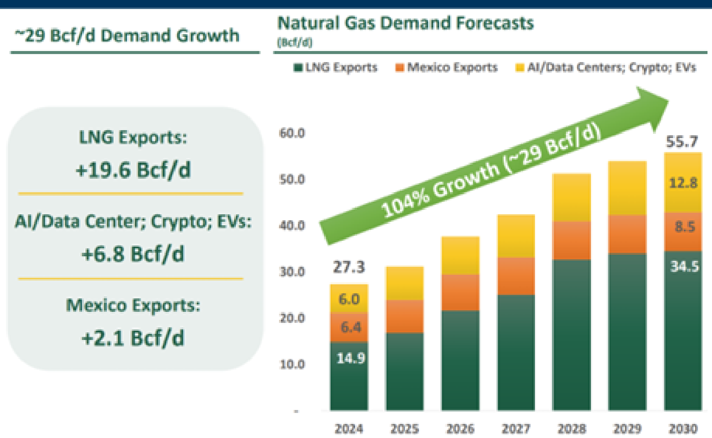
Canadian West Coast LNG projects, led by LNG Canada and supported by Woodfibre, Cedar and Ksi Lisims, are establishing a direct link between Western Canadian gas and global markets. Canadian export capacity is building toward ~6 Bcf/d by 2030[1] to capitalize on a geographic advantage to the Asian markets, the largest global consumers of LNG.

LNG SHIPPING TIME TO ASIA[2]

It takes 10 days to ship LNG from Canada's West Coast to Asia, compared to 24 days from the U.S. Gulf Coast. LNG Canada's GHG emissions profile is projected to be 32% lower than the world's currently best-performing liquefaction plants[2]. Woodfibre LNG plans to be the first LNG export facility in the world to achieve net zero emissions [3].

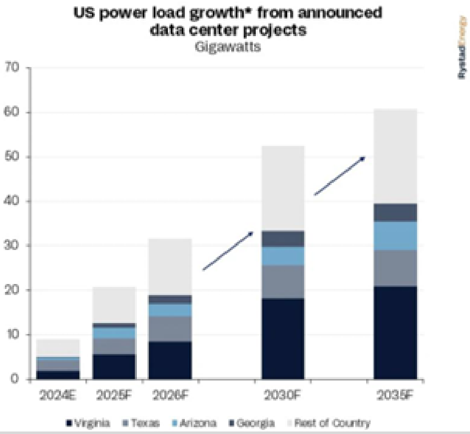
NATURAL GAS OUTLOOK – ADVANCES IN TECHNOLOGY DRIVING GROWTH

POWER DEMAND DRIVING RISING ENERGY DEMAND[1]



Rising demand from the expansion of artificial intelligence-focused data centres, crypto, currency mining and electric hybrid vehicles are increasingly seen as supporting an extended period of power-gen development from all sources, including natural gas.

ACCELERATING DEMAND FROM DATA CENTRES[2]



AI and cloud computing are accelerating U.S. electricity demand, with data centre needs expected to increase from 10 GW in 2024 to over 60 GW by 2035. Natural gas is the largest energy source for power generation in North America.

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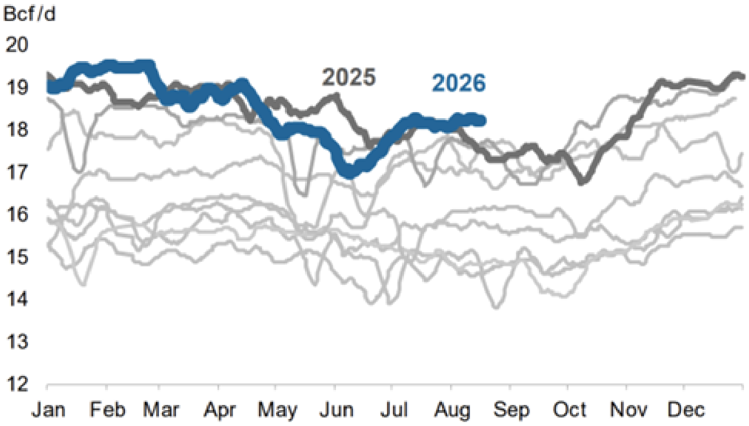
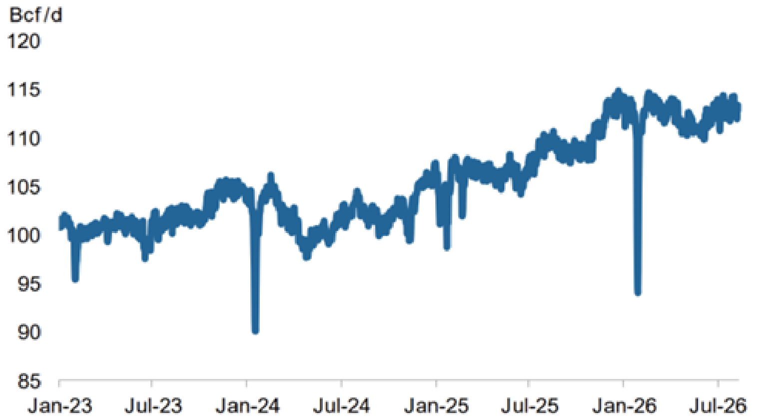
NATURAL GAS OUTLOOK – SUPPLY GROWTH SLOWING

WESTERN CANADA NATURAL GAS SUPPLY(1)



2026 Western Canadian natural gas supply continues to track close with 2025 levels, despite rising natural gas demand.

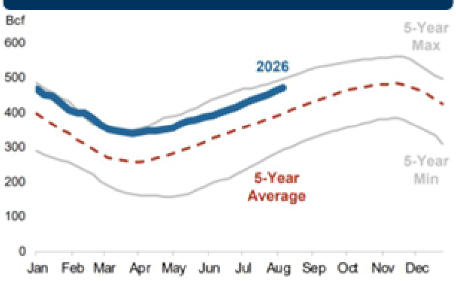
U.S. NATURAL GAS SUPPLY 7-DAY AVERAGE(2)



Despite projected higher natural gas demand, U.S. natural gas production has been flat to declining in 2026. Production temporarily fell off in late January due to cold-weather related freeze-offs.

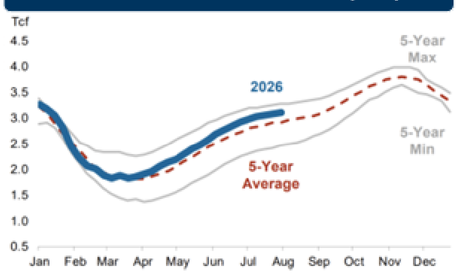
NATURAL GAS OUTLOOK – POTENTIAL FOR STORAGE VOLATILITY WITH INCREASING DEMAND

WESTERN CANADIAN GAS STORAGE(1)



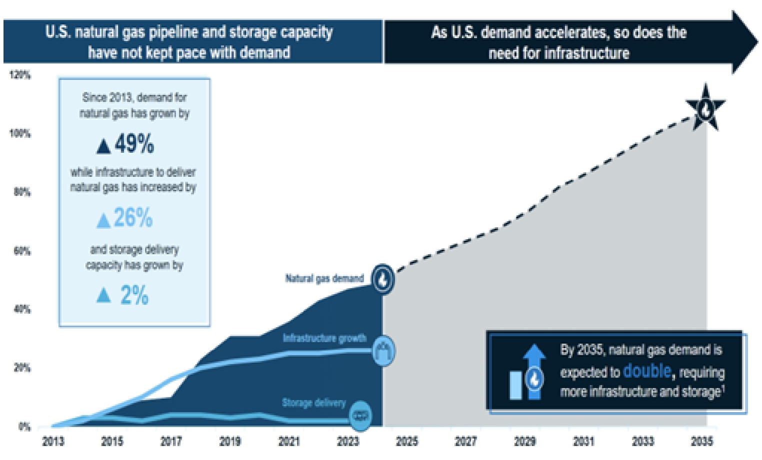
Western Canada's natural gas storage is below the top end of the 5-year range through 2Q26 as LNG Canada Phase 1 ramps to full capacity.

U.S. NATURAL GAS STORAGE (TCF)(2)



U.S. natural gas storage levels have moved back toward seasonal averages following cold-weather related demand in early 2026 and increasing LNG and data centre demand growth.

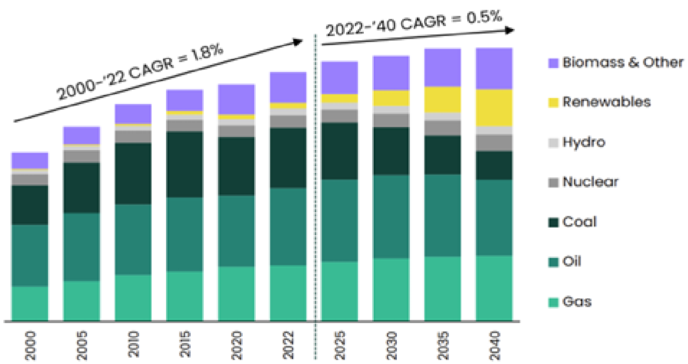
CHANGE IN DEMAND AND NATURAL GAS INFRASTRUCTURE(3)



The growth in the size of the supply and demand market has far outstripped the expansion of storage capacity. This has led to more severe and volatile movements in storage levels during times of supply and demand imbalances.

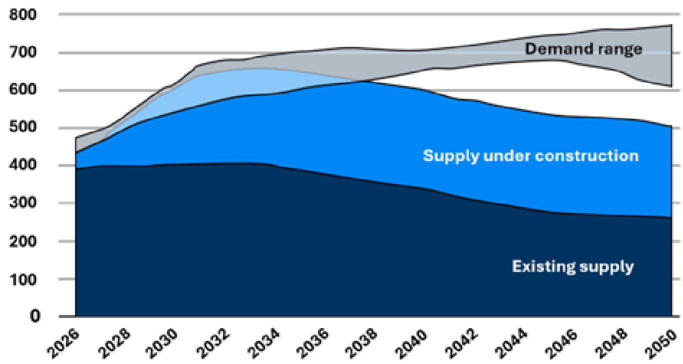
NATURAL GAS OUTLOOK – GLOBAL DEMAND IS GROWING

GLOBAL ENERGY DEMAND FORECAST[1]



Global demographic and economic growth are set to drive higher energy consumption through 2040, with natural gas demand rising steadily and oil remaining resilient through the decade. While renewables are expected to rise in the 2030s, energy security, political will and affordability are expected to shape the pace of growth.

GLOBAL LNG SUPPLY-DEMAND GAP (MPTA)[2]



Global LNG demand is tracking above available supply through the forecast horizon, with the gap widening post-2030 as existing supply declines. While current LNG developments will contribute to LNG supply growth, Shell expects that additional capacity will be needed post-2030.

Energy Prospectus Group
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Pine Cliff Energy Ltd.

Company Profile

Net Income and Cash Flow Forecast Model

September 11, 2026

Pine Cliff Energy Ltd. (PNE.TO and PIFYF)
Net Income and Cash Flow 2023 - 2027 (updated 9/11/2026)
($Thousands in Canadian Dollars)

			Canadian Dollars					*Canadian Dollars*						
	Actual 2023	**Actual 2024**	**Actual Qtr1 2025**	**Actual Qtr2 2025**	**Actual Qtr3 2025**	**Actual Qtr4 2025**	**Actual Year 2025**	**Actual Qtr1 2026**	**Actual Qtr2 2026**	**Forecast Qtr3 2026**	**Forecast Qtr4 2026**	**Forecast Year 2026**	**Forecast 2027**	
REVENUES:														
Oil and natural gas sales	$188,852	$190,118	$49,478	$41,850	$38,204	$42,691	$172,223	$43,845	$42,692	$40,575	$46,586	$173,698	$207,067	
Royalties	(19,963)	(15,426)	(4,882)	(3,748)	(2,347)	(3,064)	(14,041)	(3,416)	(5,720)	(5,275)	(6,056)	(20,467)	(26,919)	< 13%
Processing and gathering	5,159	5,509	1,394	1,503	1,392	1,335	5,624	1,386	1,352	1,400	1,450	5,588	7,000	
Realized gain (loss) on hedges					834	(996)	(162)	(23)	704	0	0	681		
Unrealized gain (loss) on hedges					(478)	1,386	908	1,097	428	0	0	1,525		
Interest income / gain (loss) on hedges	2,212	0	0	0	0	0	0	0	0	0	0	0	0	
	176,260	180,201	45,990	39,605	37,605	41,352	164,552	42,889	39,456	36,701	41,980	161,025	187,148	
EXPENSES:														
Operating expense	98,535	111,672	26,904	26,917	26,635	26,238	106,694	25,607	27,500	26,013	26,680	105,800	116,435	< $14.50 / boe
Transportation	10,810	11,867	3,028	3,007	2,934	2,835	11,804	2,778	2,698	2,691	2,760	10,927	12,045	< $1.50 / boe
DD&A	43,928	53,669	11,647	11,284	11,093	10,316	44,340	10,212	10,307	10,316	10,580	41,415	46,173	< $5.75 / boe
Impairment	2,447	7,000	0	0	0	0	0	0	0	0	0	0	0	
G&A	7,495	10,300	2,693	2,823	1,558	2,527	9,601	2,647	1,593	1,750	2,700	8,690	10,000	
Share based compensation	2,856	2,982	837	827	815	995	3,474	692	651	750	1,000	3,093	4,000	
Finance expense paid in cash	7,630	17,399	1,859	1,963	1,240	1,641	6,703	1,158	1,324	1,250	1,200	4,932	4,000	< Pine Cliff continues to pay down debt
Finance expense non-cash amortization			2,019	1,982	2,025	2,062	8,088	1,987	2,028	2,000	2,000	8,015	6,000	Asset sale for $15 million in Q4 2025 to lower debt at YE
(Gain) loss on dispositions	0	(7,450)	0	0	(1,078)	(9,847)	(10,925)	0	(239)	0	0	(239)	0	
TOTAL EXPENSES	173,701	207,439	48,987	48,803	45,222	36,767	179,779	45,081	45,862	44,770	46,920	182,633	198,653	
OPERATING EARNING	2,559	(27,238)	(2,997)	(9,198)	(7,617)	4,585	(15,227)	(2,192)	(6,406)	(8,069)	(4,940)	(21,607)	(11,504)	
INCOME TAXES														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax pools cover all cash taxes through 2027
Deferred	(6,562)	(5,792)	(260)	(2,062)	(1,619)	788	(3,153)	(545)	(1,495)	(1,856)	(1,136)	(5,032)	(2,646)	<23%
NET INCOME to common stockholders	$9,121	($21,446)	($2,737)	($7,136)	($5,998)	$3,797	($12,074)	($1,647)	($4,911)	($6,213)	($3,804)	($16,575)	($8,858)	
Common Stock	**356,298**	**358,100**	**358,354**	**358,792**	**358,792**	**358,792**	**358,682**	**358,792**	**358,795**	**358,795**	**358,795**	**358,794**	**359,000**	< Shares outstanding at the end of each Qtr
Earnings per share	$0.03	($0.06)	($0.01)	($0.02)	($0.02)	$0.01	($0.03)	($0.0046)	($0.0137)	($0.0173)	($0.0106)	($0.0462)	($0.02)	< EPS
NOTE: Current First Call Estimated EPS												N/A	N/A	< First Call's EPS Forecasts
Cash Flow >>>>>>	$49,194	$31,648	$10,320	$3,861	$4,256	$4,028	$22,465	$8,537	$4,803	$4,997	$8,640	$26,976	$40,668	***< 2026 CapEx budget $27 million.***
Cashflow per share (before CapEx)	$ 0.14	$0.09	$0.03	$0.01	$0.01	$0.01	$0.06	$0.02	$0.01	$0.01	$0.02	$0.08	$0.11	**Target Price 8 X 2026 thru 2027 CFPS = $ 0.70 < Cdn**
														TipRanks' CFPS *Price target in U.S, $* **$ 0.51 < At 72% conversion**
PRODUCTION														***Q2 2026*** ***2H 2026*** ***First Call's Price Target*** **$ 0.72 < Cdn**
Natural Gas (mcfp/d)	107,471	110,834	100,918	102,528	99,473	97,025	99,986	96,048	94,969	92,430	94,800	94,562	102,960	***80.15%*** ***79.0%*** ***< Glauconite well's liquids are prima***
Oil (bbls/d)	1,255	1,537	1,477	1,299	1,283	1,236	1,324	1,158	1,156	1,170	1,200	1,171	1,320	***5.85%*** ***6.0%*** ***condensate. 2 more completed in Q4 2026***
NGLs (bbls/d)	1,493	3,239	2,986	2,849	2,514	2,766	2,779	2,900	2,763	2,925	3,000	2,897	3,520	***14.00%*** ***15.0%*** ***should increase 2026 exit rate to 22,000 Boepde***
Boepd	20,660	23,248	21,283	21,236	20,376	20,173	20,767	20,066	19,747	19,500	20,000	19,828	22,000	
YOY growth		**12.5%**					**-10.7%**					**-4.5%**	**11.0%**	**< Year-over-year production growth**
PRODUCT PRICES				*Canadian Dollars*					*Canadian Dollars*					**See development drilling locations below**
Natural Gas ($/mcf)	2.99	2.24	2.90	2.48	2.30	2.82	2.63	2.94	2.46	2.35	2.75	2.63	3.00	< See hedges below. ***41% of gas hedged for 2H 2026 at $3.16Cdn/mcf***
Oil ($/bbl)	92.29	89.07	86.83	79.13	78.78	73.06	79.45	80.66	98.41	83.89	92.22	88.80	81.11	***< Successful Glauconite oil well in Q1 2026***
NGLs ($/bbl)	53.51	41.62	43.03	35.94	37.54	30.87	36.85	38.29	46.78	43.00	45.00	43.27	43.00	Estimated realizide oil prices ar WTI / 0.72 - $30dn per bbl
Gross Revenue check (prod * ave price)	188,852	190,118	49,478	41,805	39,038	41,356	171,676	43,822	43,396	40,575	46,586	174,379	207,067	
					Incudes realized gains on hedges >>>			***43,822***	***43,396***			N/A	N/A	< First Call Revenue Forecast
	$ 56,564	**$ 50,830**					**$ 32,979**					**$ 32,515**	**$ 44,668**	**< EBITDA**