

BIRCHCLIFF

ENERGY

BIRCHCLIFF ENERGY LTD. ANNOUNCES THE FILING OF ITS AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURE DOCUMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 AND PROVIDES OPERATIONAL UPDATE

Calgary, Alberta (March 11, 2026) – Birchcliff Energy Ltd. (“Birchcliff” or the “Corporation”) (TSX: BIR) is pleased to announce that it has filed its audited annual financial statements (the “financial statements”) and related management’s discussion and analysis and its annual information form (the “AIF”) for the financial year ended December 31, 2025 (collectively, the “Annual Filings”).

The AIF contains the reserves data and other oil and gas information as required by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. The financial and reserves information contained in the Annual Filings is consistent with the unaudited financial and reserves information disclosed in the press release issued by Birchcliff on February 11, 2026. The Annual Filings are available electronically on the Corporation’s website at www.birchcliffenergy.com and on SEDAR+ at www.sedarplus.ca.

Chris Carlsen, President and Chief Executive Officer of Birchcliff, commented: “2025 was a very successful year for Birchcliff, as we executed our disciplined capital program and delivered strong operational and financial results, achieving record annual average production, while we significantly reduced our indebtedness. Looking ahead, we continue to be focused on profitable production growth, strengthening our balance sheet and paying a sustainable dividend to our shareholders. Our 2026 guidance remains unchanged and our capital program has been designed with the flexibility to adjust as needed in response to commodity prices. We are benefiting from our natural gas marketing diversification, with 54% of our natural gas production in 2026 anticipated to be effectively sold in the NYMEX HH and Dawn sales markets, and being fully unhedged on natural gas, oil and NGLs production allows us to fully participate in any commodity price strengthening this year.

In addition, we are encouraged by the continued progress at our Elmworth asset. In February 2026, we completed a horizontal land retention well that was drilled in 2023 to continue a number of Montney sections in the area. The well was flowed for 5.5 days, achieving a stabilized raw natural gas rate of 14 MMcf/d on the final day of flow. This positive result, along with the results of the horizontal well completion and flow test conducted in 2025 in Elmworth, supports the significant long-term potential of this large Montney land position and reinforces Elmworth as an important future growth opportunity for Birchcliff.”

OPERATIONAL UPDATE

Greater Pouce

- In February 2026, Birchcliff completed its 4-well 13-21 pad in Pouce Coupe. The wells are expected to be turned over to production in late March or early April 2026. This pad targeted high-rate natural gas wells in the Lower and Upper Montney.
- The Corporation is currently drilling its 6-well 04-05 pad in Pouce Coupe, with completions operations scheduled to begin in Q2 2026. This pad is targeting high-rate natural gas wells in the Lower Montney. The wells are anticipated to be brought on production in Q2 2026.
- In Gordondale, the Corporation is currently preparing for drilling operations on its 3-well 05-34 pad, with completions operations scheduled to begin in Q2 2026. This pad is targeting condensate-rich natural gas in the Lower Montney. The wells are anticipated to be brought on production in late Q2 2026.

Elmworth

- In Elmworth, the Corporation completed a horizontal Montney land retention well in February 2026 and a 5.5 day flow test was performed with a stabilized raw natural gas rate of 14 MMcf/d at 10 MPa casing pressure over the final day of the test, which is aligned with Birchcliff’s expectations for the wellbore design and lateral length. The well is not currently planned to be tied in. The following table summarizes the test result rates from the well:

Well Flow Test Rates – One-Day Stabilized Average

	Rate ⁽¹⁾
Total production rate (boe/d)	2,402
Natural gas production rate (Mcf/d)	14,362
Condensate production rate (bbls/d)	8

(1) Represents the volumes measured at the wellhead separator for the day of production immediately after the well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable. The natural gas volumes represent raw volumes as opposed to sales volumes. See “Advisories – Flow Test Results and Production Rates”.

- The formal planning is progressing for the construction of the first phase of Birchcliff’s proposed 100% owned and operated natural gas processing plant in Elmworth (the “**Goodfare Gas Plant**”). The first phase of the plant is expected to have a processing capacity of 100 MMcf/d, with optionality to expand capacity through additional phases in the future. Birchcliff is targeting a final investment decision on the construction of the Goodfare Gas Plant in late 2026 or early 2027.

ABBREVIATIONS

bbl	barrel
bbls/d	barrels per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
condensate	pentanes plus (C5+)
HH	Henry Hub
GJ/d	gigajoules per day
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMBtu/d	million British thermal units per day
MMcf/d	million cubic feet per day
MPa	megapascal
NGLs	natural gas liquids consisting of ethane (C2), propane (C3) and butane (C4) and condensate
NYMEX	New York Mercantile Exchange
OPEC	Organization of the Petroleum Exporting Countries
Q	quarter

ADVISORIES

Boe Conversions

Boe amounts have been calculated by using the conversion ratio of 6 Mcf of natural gas to 1 bbl of oil. Boe amounts may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Flow Test Results and Production Rates

References in this press release to short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which the referenced well will continue to produce and decline thereafter and are not indicative of the long-term performance or the ultimate recovery of such well or future wells in the area. With respect to the production rates for the Corporation’s recently completed well in the Elmworth area disclosed herein, such rates represent the volumes for that well measured at the wellhead separator for the day of production immediately after the well was considered stabilized after producing fracture treatment fluid back to surface in an amount such that flow rates of hydrocarbons became reliable. Approximate casing pressure for the well was stabilized at approximately 10 MPa. To-date, no pressure transient or well-test interpretation has been carried out on the well and as such, the data should be considered preliminary. The natural gas volumes represent raw volumes as opposed to sales volumes.

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, strategy, operations, performance or financial position and are based on Birchcliff's current expectations, estimates, projections, beliefs and assumptions. Such forward-looking statements have been made by Birchcliff in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. 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", "focus", "future", "outlook", "position", "expect", "project", "intend", "believe", "anticipate", "estimate", "forecast", "guidance", "potential", "proposed", "predict", "budget", "continue", "targeting", "may", "will", "could", "might", "should", "would", "on track", "maintain", "deliver" 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 the following forward-looking statements: that looking ahead, the Corporation continues to be focused on profitable production growth, strengthening its balance sheet and paying a sustainable dividend to its shareholders; that Birchcliff's capital program has been designed with the flexibility to adjust as needed in response to commodity prices; that 54% of Birchcliff's natural gas production in 2026 anticipated to be effectively sold in the NYMEX HH and Dawn sales markets; that being fully unhedged on natural gas, oil and NGLs production allows Birchcliff to fully participate in any commodity price strengthening this year; that the recent positive flow test result, along with the results of the horizontal well completion and flow test conducted in 2025 in Elsworth, supports the significant long-term potential of this large Montney land position and reinforces Elsworth as an important future growth opportunity for Birchcliff; statements regarding Birchcliff's 2026 capital program and its exploration, production and development activities and the timing thereof (including targeted product types and the expected timing for wells to be brought on production); that the first phase of the Goodfare Gas Plant is expected to have a processing capacity of 100 MMcf/d, with optionality to expand capacity through additional phases in the future; and that Birchcliff is targeting a final investment decision on the construction of the Goodfare Gas Plant in late 2026 or early 2027.

With respect to the forward-looking statements contained in this press release, assumptions have been made regarding, among other things: prevailing and future commodity prices and differentials, 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; tariffs and trade policies; the regulatory framework regarding royalties, taxes, environmental, climate change and other laws; the Corporation's ability to comply with existing and future laws; future cash flow, debt and dividend levels; future operating, transportation, 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 and the timing, location and extent of future drilling and other operations; results of operations; Birchcliff's ability to continue to develop its assets and obtain the anticipated benefits therefrom; the performance of existing and future wells; reserves volumes and Birchcliff's ability to replace and expand reserves through acquisition, development or exploration; the impact of competition on Birchcliff; the availability of, demand for and cost of labour, services and materials; the approval of the Board of future dividends; 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 processing and transportation for its products; Birchcliff's ability to successfully market natural gas and liquids; the results of the Corporation's risk management and market diversification activities; and Birchcliff's natural gas market exposure.

With respect to statements regarding future wells to be drilled or brought on production and the construction of the Goodfare Gas Plant, such statements assume: the continuing validity of the geological and other technical interpretations performed by Birchcliff's technical staff, which indicate that commercially economic volumes can be recovered from Birchcliff's lands as a result of drilling future wells; and that commodity prices and general economic conditions will warrant proceeding with the drilling of such wells and the construction of the Goodfare Gas Plant.

Birchcliff's forecast of its natural gas market exposure assumes: (i) 175,000 GJ/d being sold on a physical basis at the Dawn price; and (ii) 70,000 MMBtu/d being contracted on a financial basis at an average fixed basis differential price between AECO 7A and NYMEX HH of US\$0.96/MMBtu.

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: general economic, market and business conditions which will, among other things, impact the demand for and market prices of Birchcliff's products and Birchcliff's access to capital; volatility of crude oil and natural gas prices; fluctuations in commodity prices and exchange, interest and inflation rates; risks associated with increasing costs; an inability of Birchcliff to generate sufficient cash flow from operations to meet its current and future obligations; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's credit facilities, including a failure to comply with covenants under the agreement governing the credit facilities and the risk that the borrowing base limit may be redetermined; fluctuations in the costs of borrowing; operational risks and liabilities inherent in oil and natural gas operations; the risk that weather events such as wildfires, flooding, droughts or extreme hot or cold temperatures forces the Corporation to shut-in production or otherwise adversely affects the Corporation's operations; the occurrence of unexpected events such as fires, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; the risks associated with supply chain disruptions; uncertainty that development activities in connection with Birchcliff's assets will be economic; an inability to access or implement some or all of the technology necessary to operate its assets and achieve expected future results; geological, technical, drilling, construction and processing problems; uncertainty of geological and technical data; horizontal drilling and completions techniques and the failure of drilling results to meet expectations for reserves or production; delays or changes in plans with respect to exploration or development projects or capital expenditures; risks that proposed infrastructure may not be constructed, commissioned or utilized as currently contemplated or at all; the uncertainty of estimates and projections relating to production, revenue, costs and reserves; the accuracy of cost estimates and variances in Birchcliff's actual costs and economic returns from those anticipated; incorrect assessments of the value of acquisitions and exploration and development programs; the risks posed by pandemics, epidemics, geopolitical events and global conflict and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major oil producers and the impact such actions may have on supply and demand and commodity prices; stock market volatility; loss of market demand; changes to the regulatory framework in the locations where the Corporation operates and changes to regulations that affect the oil and natural gas industry; political uncertainty and uncertainty associated with government policy changes; actions by government authorities; risks associated with tariffs, export taxes, trade policies, export restrictions and trade barriers and trade disputes or wars (including new tariffs or changes to existing international trade arrangements); an inability of the Corporation to comply with existing and future laws and the cost of compliance with such laws; dependence on facilities, gathering lines and pipelines; uncertainties and risks associated with pipeline restrictions and outages to third-party infrastructure that could cause disruptions to production; the lack of available pipeline capacity and an inability to secure adequate and cost-effective processing and transportation; an inability to satisfy obligations under Birchcliff's firm marketing and transportation arrangements; shortages in equipment and skilled personnel; the absence or loss of key employees; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, equipment and skilled personnel; management of Birchcliff's growth; environmental and climate change risks, claims and liabilities; potential litigation; default under or breach of agreements by counterparties and potential enforceability issues in contracts; claims by Indigenous peoples; the reassessment by taxing or regulatory authorities of the Corporation's prior transactions and filings; unforeseen title defects; uncertainties associated with the outcome of disputes, litigation or other proceedings involving Birchcliff; uncertainties associated with counterparty credit risk; risks associated with Birchcliff's risk management and market diversification activities; risks associated with the declaration and payment of future dividends; the failure to obtain any required approvals in a timely manner or at all; the failure to complete or realize the anticipated benefits of acquisitions and dispositions and the risk of unforeseen difficulties in integrating acquired assets into Birchcliff's operations; negative public perception of the oil and natural gas industry; the Corporation's reliance on hydraulic fracturing; market competition, including from alternative energy sources; changing demand for petroleum products; the availability of insurance and the risk that certain losses may not be insured; breaches or failure of information systems and security (including cyber-attacks); risks associated with artificial intelligence; the accuracy of the Corporation's accounting estimates and judgments; and the risk that any of the Corporation's material assumptions prove to be materially inaccurate.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect Birchcliff's results of operations, financial performance or financial results are included in the Corporation's annual information form and annual management's discussion and analysis for the financial year ended December 31, 2025 under the heading "Risk Factors" 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 and management's current expectations relating to Birchcliff's future performance. 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 herein 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 an intermediate oil and natural gas company based in Calgary, Alberta with operations focused on the exploration and development of the Montney Resource Play in Alberta. Birchcliff's common shares are listed for trading on the Toronto Stock Exchange under the symbol "BIR".

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