

BIRCHCLIFF

ENERGY

BIRCHCLIFF ENERGY LTD.

Annual Meeting of Shareholders

to be held at

**3:00 p.m. (Mountain Daylight Time) on Thursday, May 15, 2025
in the McMurray Room at the Calgary Petroleum Club
319 – 5th Avenue S.W., Calgary, Alberta**

NOTICE OF MEETING AND INFORMATION CIRCULAR

March 26, 2025





LETTER TO SHAREHOLDERS

March 26, 2025

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of Birchcliff Energy Ltd., I invite you to join us at our annual meeting of shareholders on May 15, 2025 at 3:00 p.m. (Calgary time) in the McMurray Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta.

At the meeting, you will have an opportunity to vote on the items of business, including the election of our directors, and hear about our plans looking forward.

The accompanying information circular describes the business that will be conducted at the meeting and provides information on the election of directors and our corporate governance practices.

Your vote is important to us. If you are unable to attend the meeting, we encourage you to ensure your vote is recorded by returning the signed form of proxy or vote via our internet option. If, like the vast majority of our shareholders, your shares are held beneficially through a broker, you may wish to consult the information beginning on page 2 of the information circular for information on how to vote your shares.

Thank you for your ongoing support of Birchcliff and we hope to see you at the meeting.

Sincerely,

(signed) "A. Jeffery Tonken"
Chairman of the Board of Directors





**BIRCHCLIFF ENERGY LTD.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Birchcliff Energy Ltd. (the “**Corporation**”) will be held at 3:00 p.m. (Mountain Daylight Time) on Thursday, May 15, 2025 in the McMurray Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, for the following purposes:

1. to receive the annual audited financial statements of the Corporation for the financial year ended December 31, 2024 and the auditors’ report thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six;
3. to elect the directors of the Corporation;
4. to appoint the auditors of the Corporation and to authorize the board of directors of the Corporation to fix their remuneration as such; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular accompanying this notice.

A Shareholder may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting, or any adjournment or postponement thereof, in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with the Corporation’s transfer agent and registrar, Odyssey Trust Company, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com or by facsimile at 1-800-517-4553. Registered Shareholders may also vote via the internet at <https://vote.odysseytrust.com>. Registered Shareholders voting through the internet will be prompted to enter the control number found on the form of proxy. In order to be valid and acted upon at the Meeting, proxies and votes must be received by Odyssey Trust Company no later than 3:00 p.m. (Mountain Daylight Time) on Tuesday, May 13, 2025, or if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned or postponed Meeting.

Only Shareholders of record as of the close of business on March 26, 2025 (the “**Record Date**”) are entitled to receive notice of and to vote at the Meeting, provided that if a Shareholder has transferred the ownership of any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included in the list of Shareholders before the Meeting, then the transferee shall be entitled to vote such Common Shares at the Meeting.

DATED at the City of Calgary, in the Province of Alberta, this 26th day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “A. Jeffery Tonken”
Chairman of the Board of Directors

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INFORMATION CIRCULAR
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 15, 2025

GENERAL PROXY AND VOTING INFORMATION

Solicitation of Proxies

This information circular (the “**Information Circular**”) dated March 26, 2025 is furnished in connection with the solicitation of proxies by the management of Birchcliff Energy Ltd. (“**Birchcliff**” or the “**Corporation**”) for use at the annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at 3:00 p.m. (Mountain Daylight Time) on Thursday, May 15, 2025 in the McMurray Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders (the “**Notice of Meeting**”).

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of this Information Circular and related materials will be borne by the Corporation. In addition to solicitation by mail, proxies may also be solicited by personal interviews, email, telephone or by other methods of communication, by the Corporation’s executive officers, directors and employees who will not be specifically remunerated therefor.

Conventions

Except where otherwise indicated, the information contained in this Information Circular is given as of March 26, 2025 and all dollar amounts are expressed in Canadian dollars. References herein to “**Registered Shareholders**” mean Shareholders whose names appear on the records of the transfer agent and registrar for the Corporation as the registered holders of Common Shares. References herein to “**Beneficial Shareholders**” mean Shareholders who do not hold Common Shares in their own name (i.e. Common Shares are held through a broker, financial institution or other nominee). Unless otherwise specified, the information set forth in this section “*General Proxy and Voting Information*” generally applies to Registered Shareholders. Beneficial Shareholders should refer to “*Information for Beneficial Shareholders*” in this section for information on how to vote, and if desired, attend and vote in person at the Meeting.

Appointment of Proxies

Registered Shareholders may attend and vote at the Meeting in person or vote by proxy in advance of the Meeting. Registered Shareholders who are unable to attend the Meeting, or any adjournment or postponement thereof, in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with the Corporation’s transfer agent and registrar, Odyssey Trust Company (“**Odyssey**”), Trader’s Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com or by facsimile at 1-800-517-4553. Registered Shareholders may also vote via the internet at <https://vote.odysseytrust.com>. Registered Shareholders voting through the internet will be prompted to enter the control number found on the form of proxy.

In order to be valid and acted upon at the Meeting, proxies and votes received through the internet must be received by Odyssey on or before 3:00 p.m. (Mountain Daylight Time) on Tuesday, May 13, 2025, or if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned or postponed Meeting. The Chairman of the Meeting will have the discretion, but is not obligated, to accept proxies that are deposited less than 48 hours prior to the time of the Meeting or any adjournment or postponement thereof.

If a Registered Shareholder votes by proxy in advance of the Meeting as outlined above, such Registered Shareholder’s vote will be counted, whether or not such Shareholder attends the Meeting. Even if a Registered Shareholder attends the Meeting, it may be more convenient to vote in advance.

Appointment of a Third Party as Proxyholder

The persons named as proxyholders in the enclosed form of proxy are executive officers of the Corporation. A Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and represent the Shareholder at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise this right, the Shareholder is required to either insert the name of the Shareholder's appointee in the blank space provided in the form of proxy or complete another appropriate form of proxy and, in either case, deliver the completed proxy to Odyssey, at the place and within the time specified above for the deposit of proxies. Registered Shareholders may also use the internet at <https://vote.odysseytrust.com> to appoint another person to be the Shareholder's proxyholder.

Revocation of Proxies

A Shareholder of the Corporation who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has submitted a proxy attends in person at the Meeting where such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing and deposited either: (i) at the registered (head) office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof; or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

Exercise of Discretion with Respect to Proxies

The Common Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly, but if no specification is made, the Common Shares will be voted in favour of the matters to be acted upon as set forth herein.

If any amendment or variation to the matters identified in the Notice of Meeting is proposed or if any other matters are properly brought before the Meeting or any adjournment or postponement thereof, the enclosed form of proxy confers discretionary authority on the persons named therein to vote on any such amendment or variation or such other matters. As at the date of this Information Circular, management of the Corporation is not aware of any such amendment, variation or other matter.

Information for Beneficial Shareholders

Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the transfer agent and registrar for the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in a holder's name on the records of the Corporation. Such Common Shares will most likely be registered in the name of the holder's broker or an agent of the broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted upon instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. **Beneficial Shareholders should therefore ensure that instructions regarding the voting of their Common Shares are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to that provided to a Registered Shareholder. However, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**") in lieu of the applicable form of proxy. The

Beneficial Shareholder is requested to complete and return the VIF by mail. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a form of proxy or VIF from its broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote Common Shares directly at the Meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Common Shares to which such instructions relate voted at the Meeting.

The Corporation uses Broadridge to send proxy-related materials to non-objecting Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

Voting at the Meeting – Appointment of Proxyholder

The following instructions apply to Beneficial Shareholders who wish to appoint as their proxyholders any person other than the persons designated in the VIF. This includes Beneficial Shareholders who wish to appoint themselves as proxyholders to attend and vote their Common Shares at the Meeting.

If you are a Beneficial Shareholder and wish to appoint as your proxyholder any person other than the persons designated in the VIF to attend and vote your Common Shares at the Meeting, you must insert your proxyholder's name in the space provided on the VIF sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint your designated proxyholder as your proxyholder for purposes of the Meeting. It is important that you comply with the instructions provided by your intermediary.

Notice-and-Access

Birchcliff has elected to use the “notice-and-access” provisions (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its Registered Shareholders. The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular and related materials in respect of a meeting of its shareholders online.

Birchcliff has also elected to use procedures known as “stratification” in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis, to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, Registered Shareholders and those Beneficial Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of each of: (i) the Notice of Meeting and this Information Circular; (ii) a form of proxy or VIF, as applicable; and (iii) the annual financial statements and related management's discussion and analysis for the most recently completed financial year (the “**Financial Information**”). Beneficial Shareholders without existing instructions on their account to receive paper materials will receive only a notice-and-access notification and a VIF. Furthermore, a paper copy of the Financial Information will also be mailed to those Beneficial Shareholders who previously requested to receive such paper copies from the Corporation.

Voting Securities and Principal Holders of Voting Securities

Birchcliff is authorized to issue an unlimited number of Common Shares. On March 26, 2025 (the “**Record Date**”), Birchcliff had 271,981,314 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting, provided that if a Shareholder has transferred the ownership of any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than

10 days before the Meeting, that his or her name be included in the list of Shareholders before the Meeting, then the transferee shall be entitled to vote such Common Shares at the Meeting.

As at the date of this Information Circular and to the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the financial year ended December 31, 2024, any proposed nominee for election as a director of the Corporation or any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting, other than the election of the directors.

BUSINESS OF THE MEETING

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

Financial Statements

At the Meeting, the annual audited financial statements of the Corporation for the financial year ended December 31, 2024 and the independent auditors’ report thereon will be placed before the Shareholders, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

The annual audited financial statements are available at www.birchcliffenergy.com and on SEDAR+ under Birchcliff’s company profile at www.sedarplus.ca.

Fixing Number of Directors

The Corporation is required to have a minimum of three and a maximum of eleven directors. The Board presently consists of six directors, each of whom is proposed by management to be elected as a director at the Meeting. Accordingly, Shareholders will be asked at the Meeting to fix the number of directors of the Corporation to be elected at the Meeting at six.

The Board unanimously recommends that Shareholders vote FOR the ordinary resolution to fix the number of directors to be elected at the Meeting at six and unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR this ordinary resolution.

At the annual meeting of Shareholders of the Corporation held on May 16, 2024, 89.05% of the votes cast were voted in favour of the resolution to fix the number of directors at that meeting.

Election of Directors

The six nominees proposed by management to be elected as directors at the Meeting are as follows:

Dennis Dawson	Cameron Proctor
Debra Gerlach	James Surbey
Stacey McDonald	A. Jeffery Tonken

Information regarding the proposed nominees is set forth below under the heading “*Business of the Meeting – Election of Directors – Information Regarding Director Nominees*”.

All of the proposed nominees are currently serving on the Board. Pursuant to the *Business Corporations Act* (Alberta) (the “ABCA”), the current directors of the Corporation will cease to hold office at the close of the Meeting. Each person elected as a director of the Corporation will hold office until the close of the next annual meeting of Shareholders or until their successor is elected or appointed. All of the proposed nominees have consented to be named in this Information Circular and to serve as directors, if elected. Voting for the election of the directors will be conducted on an individual, and not slate, basis.

The Board unanimously recommends that Shareholders vote FOR the election of each of the director nominees and unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the election of each of the director nominees.

Majority Voting for Directors

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”) applicable only to uncontested elections stipulating that if, with respect to any particular nominee for election as a director, the number of votes “for” the nominee does not exceed the number of votes recorded “withheld” from voting for such nominee, then such nominee shall promptly following certification of the Shareholder vote, submit to the Board his or her resignation effective upon the acceptance thereof by the Board. The Nominating Committee shall consider any resignation tendered pursuant to the Majority Voting Policy and make a recommendation to the Board as to whether to accept or reject such resignation. The Board will consider the Nominating Committee’s recommendation within 90 days of the applicable meeting of Shareholders. A director who tenders his or her resignation pursuant to the Majority Voting Policy shall not participate in any meeting of the Nominating Committee or the Board to consider such resignation, unless all of the directors received a majority of withheld votes. The Board shall cause a press release to be issued promptly by the Corporation disclosing the Board’s determination and, if the resignation is not accepted by the Board, the reasons therefor. Each resignation tendered in accordance with the Majority Voting Policy shall be accepted by the Board absent exceptional circumstances. The full text of the Majority Voting Policy is available on the Corporation’s website at www.birchcliffenergy.com.

Advance Notice By-Law

Birchcliff has adopted an advance notice by-law (the “**Advance Notice By-Law**”). The Advance Notice By-Law fixes a deadline by which Shareholders must submit director nominations to the Corporation prior to any meeting of Shareholders at which directors are to be elected and specifies the information that a nominating Shareholder must include in the notice in order for director nominees to be eligible for nomination and election at any such meeting. The Advance Notice By-Law does not interfere with the ability of Shareholders to requisition a Shareholders’ meeting or to nominate directors by way of a Shareholder proposal, in each case in accordance with the provisions of the ABCA. Subject only to the provisions of the ABCA, applicable securities laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in the Advance Notice By-Law shall be eligible for election as a director of the Corporation. The full text of the Advance Notice By-Law is available on the Corporation’s website at www.birchcliffenergy.com.

The Corporation has not received any nominations via the advance notice mechanism as at the date of this Information Circular.

Information Regarding Director Nominees

The following sets forth for each person proposed to be nominated for election as a director: (i) whether they are independent; (ii) their province and country of residence and age; (iii) the period during which they have served as a director of Birchcliff or its predecessor entities; (iv) their principal occupation within the past five years and a brief biography; (v) the number of votes for and withheld from voting with respect to their election as a director at the annual meeting of Shareholders of the Corporation held on May 16, 2024; (vi) information regarding their current committee memberships and their attendance at Board and committee meetings held during 2024; (vii) the number and value of the Common Shares that they beneficially own, or control or direct, directly or indirectly, as at the date of this Information Circular; and (viii) their other public company board directorships.

DENNIS DAWSON*Independent Lead Director***Alberta, Canada****Age: 71****Director Since: May 14, 2015**

Mr. Dawson is a corporate director. He is the Chair of Birchcliff's Compensation and Nominating Committees and is also a member of the Corporation's Audit, Environment, Health, Safety and Sustainability ("EHSS") and Reserves Evaluation Committees.

Mr. Dawson has over 35 years of oil and natural gas experience, including nine years as General Counsel for Pan-Alberta Gas Ltd., a major Canadian natural gas export and marketing company. Mr. Dawson was the Vice President, General Counsel and Corporate Secretary of AltaGas Ltd. from December 1998 to April 2015. He first joined AltaGas Ltd. as Associate General Counsel in August 1997, after consulting with AltaGas Services Inc. from July 1996. Effective July 1998, Mr. Dawson became AltaGas Ltd.'s General Counsel and Corporate Secretary and effective December 1998, he became Vice President, General Counsel and Corporate Secretary.

Mr. Dawson holds a Bachelor of Arts degree from the University of Lethbridge and a Bachelor of Laws degree from the University of Alberta. He is a member of the Law Society of Alberta.

Voting Results from 2024 Annual Meeting	Number of Votes	% of Votes
Votes For	74,076,467	66.88%
Votes Withheld	36,684,171	33.12%
Board and Board Committee Membership	2024 Meeting Attendance	
Board (Lead Director)	9 of 9	100%
Audit Committee	6 of 6	100%
Compensation Committee (Chair)	4 of 4	100%
EHSS Committee	5 of 5	100%
Nominating Committee (Chair)	2 of 2	100%
Reserves Evaluation Committee	4 of 4	100%
Birchcliff Ownership	Number	Value
Common Shares	135,216 ⁽¹⁾	\$901,891 ⁽²⁾
Other Public Board Directorships		
None		

DEBRA GERLACH*Independent Director***Alberta, Canada****Age: 64****Director Since: November 8, 2017**

Ms. Gerlach is a corporate director. She is the Chair of Birchcliff's Audit Committee and is also a member of the Corporation's Compensation, EHSS, Nominating and Reserves Evaluation Committees.

Ms. Gerlach was a partner with Deloitte LLP from September 1996 to September 2017, where she practiced in the Assurance and Advisory group. Prior thereto, she held various positions within Deloitte LLP from the time she joined the firm in August 1982. During her 35-year career with the firm, Ms. Gerlach worked with numerous public oil and natural gas companies. She is also currently a director of Peyto Exploration & Development Corp., a publicly traded oil and natural gas company, where she is the Chair of the Audit Committee and a member of the Compensation, Environment, Social and Governance and Reserves Committees.

Ms. Gerlach holds a Bachelor of Commerce degree and a Master of Business Administration degree from the University of Calgary. She also holds an Audit Committee Certificate from the Chartered Professional Accountants of Canada. Ms. Gerlach is a Chartered Accountant with the Chartered Professional Accountants of Alberta.

Voting Results from 2024 Annual Meeting	Number of Votes	% of Votes
Votes For	96,574,090	87.19%
Votes Withheld	14,186,548	12.81%
Board and Board Committee Membership	2024 Meeting Attendance	
Board	9 of 9	100%
Audit Committee (Chair)	6 of 6	100%
Compensation Committee	4 of 4	100%
EHSS Committee	5 of 5	100%
Nominating Committee	2 of 2	100%
Reserves Evaluation Committee	4 of 4	100%
Birchcliff Ownership	Number	Value
Common Shares	110,000 ⁽¹⁾	\$733,700 ⁽²⁾
Other Public Board Directorships		
Peyto Exploration & Development Corp.		

STACEY McDONALD*Independent Director***Alberta, Canada****Age: 41****Director Since: December 14, 2018**

Ms. McDonald is a corporate director and an independent businessperson. She is the Chair of Birchcliff's EHSS Committee and is also a member of the Corporation's Audit, Compensation, Nominating and Reserves Evaluation Committees.

Ms. McDonald has over 19 years of experience in the energy and financial sectors. From September 2016 to July 2018, Ms. McDonald was Managing Director – Institutional Equity Research (Energy) at GMP FirstEnergy and its predecessor, GMP Securities, each of which was an independent global investment bank. She joined GMP Securities in February 2006 as a research associate and began publishing independently as an Equity Analyst in 2009. She is also currently a director of Bonterra Energy Corp., a publicly traded oil and natural gas company, where she is the Chair of the Audit Committee and is also a member of the Reserves and Governance and Nominating Committees.

Ms. McDonald holds a Bachelor of Commerce degree in Finance from the University of Alberta. She is also a holder of the Institute of Corporate Directors' Director designation.

Voting Results from 2024 Annual Meeting	Number of Votes	% of Votes
Votes For	95,954,887	86.63%
Votes Withheld	14,805,751	13.37%
Board and Board Committee Membership	2024 Meeting Attendance	
Board	9 of 9	100%
Audit Committee	6 of 6	100%
Compensation Committee	4 of 4	100%
EHSS Committee (Chair)	5 of 5	100%
Nominating Committee	2 of 2	100%
Reserves Evaluation Committee	4 of 4	100%
Birchcliff Ownership	Number	Value
Common Shares	30,000 ⁽¹⁾	\$200,100 ⁽²⁾
Other Public Board Directorships		
Bonterra Energy Corp.		

CAMERON PROCTOR*Independent Director***Alberta, Canada****Age: 48****Director Since: October 4, 2023**

Mr. Proctor is a lawyer and experienced business executive with over 20 years of leadership experience in the energy industry. He is a member of Birchcliff's Compensation, EHSS, Nominating and Reserves Evaluation Committees.

Mr. Proctor is a partner with Blake, Cassels & Graydon LLP, one of Canada's leading business law firms. From its inception in April 2014 to August 2023, he was the Chief Operating Officer and Corporate Secretary of PrairieSky Royalty Ltd., a pure-play petroleum and natural gas royalty company. Prior thereto, Mr. Proctor was the Executive Vice President and Chief Legal Officer and a member of the board of directors of Sinopec Canada and worked for Sinopec Canada and its predecessor companies since 2010, including as Vice President, General Counsel and Corporate Secretary of Daylight Energy Ltd. He is a current member of the board of directors of the Pacific Salmon Foundation and was previously a member of the board of directors of the Canadian Association of Petroleum Producers.

Mr. Proctor holds a Bachelor of Arts degree from the University of Victoria and a Bachelor of Laws degree from the University of Calgary and is a member of the Law Society of Alberta.

Voting Results from 2024 Annual Meeting	Number of Votes	% of Votes
Votes For	98,270,647	88.72%
Votes Withheld	12,489,991	11.28%
Board and Board Committee Membership	2024 Meeting Attendance	
Board	9 of 9	100%
Audit Committee	5 of 5 ⁽³⁾	100%
Compensation Committee	4 of 4	100%
EHSS Committee	5 of 5	100%
Nominating Committee	2 of 2	100%
Reserves Evaluation Committee	4 of 4	100%
Birchcliff Ownership	Number	Value
Common Shares	170,000 ⁽¹⁾	\$1,133,900 ⁽²⁾
Other Public Board Directorships		
None		

JAMES SURBEY**Non-Independent Director****Alberta, Canada****Age: 74****Director Since: May 16, 2017**

Mr. Surbey is a corporate director and an independent businessperson. He is the Chair of Birchcliff's Reserves Evaluation Committee.

Mr. Surbey has over 40 years of experience in the oil and natural gas industry, including in the areas of executive leadership, business development, engineering, legal, corporate governance, finance and acquisitions and divestitures. Mr. Surbey is one of the founders of Birchcliff and served as the Vice President, Corporate Development and Corporate Secretary of the Corporation and its predecessor entities from July 2004 to June 30, 2017, and remained an employee of Birchcliff until December 31, 2022. Prior to Birchcliff, he served as the Vice President, Corporate Development of Case Resources Inc., the Senior Vice President, Corporate Development of Big Bear Exploration Ltd. and the Vice President, Corporate Development of Stampeder Exploration Ltd. Mr. Surbey was previously a senior partner with the law firm Howard, Mackie (now Borden Ladner Gervais LLP).

Mr. Surbey holds a Bachelor of Engineering degree and a Bachelor of Laws degree from McGill University and is a member of the Society of Petroleum Engineers. He is a retired member of the Law Society of Alberta and was previously a member of the Alberta Securities Commission's Petroleum Advisory Committee.

Voting Results from 2024 Annual Meeting	Number of Votes	% of Votes
Votes For	98,337,352	88.78%
Votes Withheld	12,423,286	11.22%
Board and Board Committee Membership	2024 Meeting Attendance	
Board	9 of 9	100%
Reserves Evaluation Committee (Chair)	4 of 4	100%
Birchcliff Ownership	Number	Value
Common Shares	2,270,933 ⁽¹⁾	\$15,147,123 ⁽²⁾
Other Public Board Directorships		
None		

A. JEFFERY TONKEN

*Non-Independent Director,
Chairman of the Board*

Alberta, Canada
Age: 68
Director Since: July 6, 2004

Mr. Tonken is one of the founders of Birchcliff and is the Chairman of the Board, a position he has held since May 2017, and is also a member of the Corporation's EHSS Committee.

Mr. Tonken has over 40 years of experience in the oil and natural gas industry, including in the areas of executive leadership, finance, corporate governance, acquisitions and divestitures, business development, marketing and legal. Mr. Tonken served as the President and Chief Executive Officer of Birchcliff and its predecessor entities from July 2004 to December 2021 and as the Chief Executive Officer from January 2022 to December 2023. Prior to Birchcliff, Mr. Tonken founded and served as the President and Chief Executive Officer of Case Resources Inc., Big Bear Exploration Ltd. and Stampeder Exploration Ltd. Prior thereto, he was a partner with the law firm Howard, Mackie (now Borden Ladner Gervais LLP). Mr. Tonken is a member of the board of directors and Chairman of the Steering Committee of Rockies LNG GP Corp. and is a representative of Rockies on the Steering Committee of Ksi Lisims LNG. He was previously a member of the board of directors of the Canadian Association of Petroleum Producers and was the Chair in 2019.

Mr. Tonken holds a Bachelor of Commerce degree from the University of Alberta and a Bachelor of Laws degree from the University of Wales. He is a member of the Law Society of Alberta.

Voting Results from 2024 Annual Meeting	Number of Votes	% of Votes
Votes For	97,121,377	87.69%
Votes Withheld	13,639,261	12.31%
Board and Board Committee Membership	2024 Meeting Attendance	
Board (Chairman)	9 of 9	100%
EHSS Committee	5 of 5	100%
Birchcliff Ownership	Number	Value
Common Shares	1,482,471 ⁽¹⁾	\$9,888,082 ⁽²⁾
Other Public Board Directorships		
None		

- (1) The information as to the number of Common Shares owned beneficially, not being within the knowledge of the Corporation, has been provided by each nominee.
- (2) Value is calculated based on the number of Common Shares multiplied by the closing price of the Common Shares on the Toronto Stock Exchange (the "TSX") on March 26, 2025 of \$6.67.
- (3) Mr. Proctor was a member of the Audit Committee from November 14, 2023 until August 26, 2024, when he resigned from such committee in connection with his becoming a partner at Blake, Cassels & Graydon LLP, which law firm provides legal services to the Corporation. Mr. Proctor attended all Audit Committee meetings in 2024 that were held while he was a member of that committee.

Additional Disclosure Relating to Proposed Directors

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Corporation is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days, that was issued: (i) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) after the proposed director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was

subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Appointment of Auditors

The Audit Committee and the Board propose that KPMG LLP (“**KPMG**”), Chartered Professional Accountants, be appointed as the auditors of the Corporation. Accordingly, Shareholders will be asked to pass an ordinary resolution in favour of the appointment of KPMG as the auditors of the Corporation, to hold office until the close of the next annual meeting of Shareholders of the Corporation, and to authorize the Board to fix their remuneration as such. KPMG has been the auditors of the Corporation since August 2011.

The Board unanimously recommends that Shareholders vote FOR the appointment of KPMG as the auditors of the Corporation and unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the appointment of KPMG.

The following table summarizes the fees billed to the Corporation by KPMG for external audit and other services for the financial years ended December 31, 2024 and 2023:

Fees	2024	2023
Audit Fees ⁽¹⁾	\$534,010	\$492,735
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$106,679	\$115,336
All Other Fees ⁽⁴⁾	-	-
Total	\$640,689	\$608,071

(1) “Audit Fees” consist of fees for the audit of the Corporation’s annual financial statements and the review of the Corporation’s quarterly financial statements, as well as services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) “Audit-Related Fees” consist of fees for assurance and related services that are reasonably related to the performance of the audit or the review of the Corporation’s financial statements and are not reported under the heading “Audit Fees” above.

(3) “Tax Fees” consist of fees for professional services rendered for tax compliance, tax advice and tax planning. In 2024 and 2023, such fees related to the preparation and filing of Birchcliff’s corporate income tax returns and other tax-related work and the preparation and filing of Scientific Research and Experimental Development (SRED) investment tax credit claims.

(4) “All Other Fees” consist of fees for products and services other than those described under the headings “Audit Fees”, “Audit-Related Fees” and “Tax Fees” above.

At the annual meeting of Shareholders of the Corporation held on May 16, 2024, 98.66% of the votes cast were voted in favour of the appointment of KPMG as the auditors of the Corporation.

Other Business

If any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed form of proxy confers discretionary authority on the persons named therein to vote on any such other matters. As at the date of this Information Circular, management of the Corporation is not aware of any other matters to come before the Meeting.

EXECUTIVE COMPENSATION

2024 Year in Review

As part of the Corporation's leadership succession process, Mr. Tonken retired as Chief Executive Officer effective December 31, 2023 and Chris Carlsen was appointed as President and Chief Executive Officer effective January 1, 2024. In addition, Myles Bosman, the former Executive Vice President, Exploration, and David Humphreys, the former Executive Vice President, Operations, also retired effective December 31, 2023.

During 2024, Birchcliff's new leadership team, led by Mr. Carlsen and the other Named Executive Officers disclosed below, recommitted to maintaining a strong balance sheet and capital discipline, while balancing the continued development of Birchcliff's world-class asset base with common share dividends in a volatile commodity price environment. The Corporation's 2024 capital program, which included bringing 27 wells on production, successfully delivered on Birchcliff's strategy to improve its capital efficiency through enhanced well performance, as well as to reduce costs through strong operational execution and strategic optimization initiatives.

Due to the success of its 2024 capital program and driven by improved capital efficiencies, Birchcliff delivered annual average production of 76,695 boe/d and adjusted funds flow of \$236.8 million and returned \$107.8 million to shareholders through common share dividends in 2024. The 27 wells brought on production in 2024 delivered strong PDP reserves additions of 34.1 MMboe, highlighting the quality of Birchcliff's assets. In 2024, Birchcliff also achieved a significant year-over-year capital efficiency improvement for its wells of approximately 24% compared to 2023.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the executive compensation program for the financial year ended December 31, 2024 applicable to all of Birchcliff's executive officers (the "**Named Executive Officers**"), including the "Named Executive Officers", as such term is defined by Form 51-102F6 – *Statement of Executive Compensation*. The Corporation has elected to include all of its executive officers in this Compensation Discussion and Analysis as Named Executive Officers. As such, the Corporation's Named Executive Officers for the financial year ended December 31, 2024 were:

- Chris Carlsen – President and Chief Executive Officer.
- Bruno Geremia – Executive Vice President and Chief Financial Officer.
- Theo van der Werken – Chief Operating Officer.
- Robyn Bourgeois – Vice President, Legal, General Counsel and Corporate Secretary.
- Duane Thompson – Vice President, Operations.
- Hue Tran – Vice President, Business Development and Marketing.

This Compensation Discussion and Analysis discusses the objectives and principles of Birchcliff's compensation program, the roles and responsibilities of the Compensation Committee in determining and approving executive compensation, the process for determining compensation and the elements of the Corporation's compensation program.

Compensation Objectives and Principles

The overall philosophy of Birchcliff is to provide a compensation program that rewards performance, aligns with Shareholder interests and attracts and retains high-quality and experienced executives and employees. Birchcliff believes that compensation should be fair and equitable compared to compensation paid generally in the Alberta oil and natural gas industry.

The principal objectives of Birchcliff's compensation program for the financial year ended December 31, 2024 were as follows:

- to motivate the short-term and long-term performance of the Named Executive Officers and other employees and align their interests with those of Shareholders;

- to reward performance, individual contribution and leadership in the achievement of Birchcliff's business objectives and the creation of long-term Shareholder value;
- to attract and retain the management talent needed to achieve Birchcliff's business objectives and to create long-term value for Shareholders; and
- to provide compensation that is competitive with other companies of a similar size in the Alberta oil and natural gas industry and that is reflective of the experience, performance and contribution of the individuals involved, as well as the overall performance of the Corporation.

Compensation Governance

The Corporation has a Compensation Committee whose responsibility it is to review compensation matters and to recommend to the Board the appropriate levels of compensation for all Named Executive Officers and directors.

Mandate of the Compensation Committee

The Compensation Committee has a formal charter, which sets out its roles and responsibilities. The roles and responsibilities of the Compensation Committee include, among other things:

- reviewing the Corporation's general compensation philosophy and recommending to the Board any changes thereto;
- reviewing all proposed equity-based incentive plans, non-equity based incentive plans, savings plans and retirement plans and any amendments to existing plans and making recommendations to the Board with respect thereto;
- reviewing and approving the corporate goals and objectives relevant to the compensation of the President and Chief Executive Officer, evaluating the President and Chief Executive Officer's performance in light of those corporate goals and objectives and based upon such evaluation, making recommendations to the Board on the President and Chief Executive Officer's compensation;
- reviewing, in consultation with the President and Chief Executive Officer, the compensation of the other executive officers of the Corporation and making recommendations to the Board with respect thereto;
- reviewing, in consultation with the President and Chief Executive Officer, the annual salaries and incentive awards to be paid or granted on an aggregate basis to the officers and employees of the Corporation and making recommendations to the Board with respect thereto;
- reviewing the compensation of the non-employee directors of the Corporation, including their participation in any incentive, savings or retirement plans, and making recommendations to the Board with respect thereto;
- reviewing the terms and conditions of any contractual arrangements relating to the appointment, termination, retirement or compensation of the executive officers of the Corporation and making recommendations to the Board with respect thereto;
- reviewing the Corporation's Form 51-102F6 – *Statement of Executive Compensation* and other material disclosures regarding the compensation of the Corporation's executive officers or directors before the Corporation publicly discloses such information and making recommendations to the Board with respect thereto;
- considering and reviewing the risks facing the Corporation relating to compensation matters and recommending to the Board mitigation strategies to manage such risks; and
- reviewing succession plans for the executive officers of the Corporation.

Pursuant to its charter, the Compensation Committee is required to meet at least annually or more frequently as is necessary to carry out its duties and responsibilities. During 2024, the Compensation Committee met a total of four times.

Members of the Compensation Committee

Birchcliff's Compensation Committee contains only independent directors within the meaning of applicable securities laws. The current members of the Compensation Committee are Dennis Dawson (Chair), Debra Gerlach, Stacey McDonald and Cameron Proctor. For full biographies of the Compensation Committee members, see *"Business of the Meeting – Election of Directors – Information Regarding Director Nominees"*. The Board is satisfied that the collective skills and experience of the members enables the Compensation Committee to make decisions and recommendations on Birchcliff's compensation policies and practices. The relevant skills and experience of each member of the Compensation Committee are summarized below:

Member	Executive Compensation Experience
Dawson (Chair)	<ul style="list-style-type: none">• Compensation Committee member since 2015 and Chair since 2017.• Numerous executive leadership positions over his 35 years in the oil and natural gas business, through which he gained experience in reviewing, establishing and/or operating executive and corporate compensation programs.
Gerlach	<ul style="list-style-type: none">• Compensation Committee member since 2017.• Partner with Deloitte LLP from September 1996 to September 2017, during which time she reviewed and/or audited the executive pay structures of numerous companies and was responsible for managing employees and involved in reviewing and determining compensation for employees.• Current director of Peyto Exploration & Development Corp., a publicly traded oil and natural gas company, where she is a member of the Compensation Committee.
McDonald	<ul style="list-style-type: none">• Compensation Committee member since 2018.• Over 19 years of experience in the energy and financial sectors where she provided input with respect to the allocation of ongoing incentive and commission payments and was also involved in assessing performance and setting compensation for employees.• Current director of Bonterra Energy Corp., a publicly traded oil and natural gas company, where she was previously a member of the Human Resources and Compensation Committee.• Holder of the Institute of Corporate Directors' Director designation, which includes education specifically relating to the Board's role in enhancing human performance, such as the appointing, evaluation, compensation and renewal of executives.
Proctor	<ul style="list-style-type: none">• Compensation Committee member since 2023.• Numerous executive leadership positions throughout his over 20 years as an executive and lawyer in the energy industry, through which he has extensive experience in designing, reviewing and/or administering executive and corporate compensation and performance management programs.• Experience gained as a barrister and solicitor advising public and private issuers in the areas of corporate and securities law with respect to various compensation programs and continuous disclosures obligations relating thereto.

Compensation Consultants or Advisors

The Compensation Committee has the authority to engage outside advisors to the extent it considers it necessary or desirable. During the financial years ended December 31, 2024 and 2023, neither the Board nor the Compensation Committee engaged any outside compensation consultant or advisor to assist in determining compensation for any of the Corporation's directors or executive officers.

Compensation Committee Review Process

The Compensation Committee and the Board typically meet on an annual basis in December of each year to review and determine the compensation for all of the Corporation's employees, including the Named Executive Officers. At such meetings, the Compensation Committee and the Board are provided with information regarding the current and proposed compensation for all employees. In order to ensure that the Corporation's employees and Named Executive Officers are being compensated appropriately, Birchcliff participates in and uses the annual Mercer Total Compensation Survey for the energy sector, conducted and administered by Mercer (Canada) Limited (an independent compensation consultant), for purposes of benchmarking executive and employee compensation.

With respect to the compensation to be paid or awarded to the President and Chief Executive Officer, the Chairman of the Board and Chair of the Compensation Committee provide recommendations to the Compensation Committee as to the compensation that should be paid or awarded. For all of the other Named Executive Officers, the President and Chief Executive Officer provides his recommendations directly to the Compensation Committee as to the

compensation that should be paid or awarded to such officers. The Compensation Committee then reviews these recommendations, makes any adjustments it deems appropriate, and submits its full recommendation to the Board.

With respect to the financial year ended December 31, 2024, the compensation package for the Named Executive Officers included a base salary, stock options to purchase Common Shares ("**Options**") and cash bonuses, as discussed in further detail below under the heading "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation*".

The base salaries paid to the Named Executive Officers for the financial year ended December 31, 2024 were determined at meetings of the Compensation Committee and the Board held in December 2023.

The number of Options granted to the Named Executive Officers in 2024 were determined at meetings of the Compensation Committee and the Board held in December 2024.

The annual cash bonuses paid to the Named Executive Officers under the Annual Bonus Plan (as defined herein) for the financial year ended December 31, 2024 were determined at meetings of the Compensation Committee and the Board held in December 2024 and subsequently paid in January 2025.

Elements of Compensation

The significant elements of Birchcliff's executive compensation program are set forth in the table below:

Element	Fixed or Variable (At-Risk)	Cash or Equity	Long-Term or Short-Term
Base Salary	Fixed	Cash	Short-Term
Bonuses	Variable (At-Risk)	Cash	Short-Term
Options	Variable (At-Risk)	Equity	Long-Term

The Named Executive Officers are also entitled to participate in the Corporation's financial wellness incentive plan (the "**Financial Wellness Plan**") and to receive other employee benefits. See "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – The Financial Wellness Plan and Other Benefits*".

The Compensation Committee endeavours to find an appropriate balance between fixed and variable (at-risk), long-term and short-term and cash and equity-based incentive compensation. The compensation program is designed to be weighted towards the "at-risk" variable elements in order to ensure accountability for corporate and individual performance. Cash compensation primarily rewards short-term and individual performance, whereas equity-based incentive awards (Options) align the Corporation with market performance and encourage the Named Executive Officers to deliver improved corporate performance over a longer period of time and to help increase Shareholder value.

The elements of the Corporation's compensation program and the specific process for determining the amount of each element are described in further detail below. The amount of each element of the Corporation's compensation program is not determined by relying on specific benchmarks or performance goals or by using a prescribed formula as the Compensation Committee and the Board believe that such benchmarks, goals and formulas could lead to unintended consequences and foster excessive risk-taking to the overall detriment of the Corporation. Instead, in advance of making recommendations to the Compensation Committee, a comprehensive qualitative review of corporate and individual performance is completed, having regard for the Corporation's current needs, in order to determine the most effective way for Birchcliff's compensation program to achieve its primary objectives and fulfill its overall philosophy.

Base Salaries

The first element of Birchcliff's compensation program is the payment of base salaries. The payment of base salaries is a fundamental component of the Corporation's compensation program and serves to attract and retain highly qualified executive officers. The Corporation believes that a highly competitive base salary is key to Birchcliff's ongoing success and to maintaining stability at the executive level. The Named Executive Officers are paid a base

salary to compensate them for providing the leadership and skills necessary to fulfill their responsibilities as executive officers of the Corporation.

The Chairman of the Board and the Chair of the Compensation Committee annually review the salary for the President and Chief Executive Officer for the following year. The salaries for the other Named Executive Officers are reviewed annually by the President and Chief Executive Officer. These reviews are based on corporate and individual performance and take into account the Corporation's past performance and long-term strategy, as well as the individual expectations and abilities, level of responsibility, individual performance and years of relevant experience of the applicable Named Executive Officer. Although no formal industry-peer benchmarking group has been established, the President and Chief Executive Officer reviews publicly available information regarding the executive compensation of certain of the Corporation's competitors. In addition, Birchcliff participates in and uses the annual Mercer Total Compensation Survey for the energy sector as discussed above.

In determining the salaries to be paid to the Named Executive Officers in respect of the financial year ended December 31, 2024, the Compensation Committee took into account the Corporation's operational and financial performance in 2023, the contributions made by such executive officers, their individual levels of responsibility and any changes to that level of responsibility, their experience and expertise, how their compensation levels related to compensation packages that would be achievable by such executive officers from other opportunities and available salary survey data and other information publicly disclosed by certain of the Corporation's competitors and industry peers. The Compensation Committee and the Board also recognized that there continued to be significant volatility in oil and natural gas commodity prices resulting from macroeconomic and geopolitical factors. Based on the foregoing, the Compensation Committee and the Board determined the individual salary for each of the Named Executive Officers, which took into account that the composition of the executive team and a number of their individual responsibilities had changed substantially from prior years.

The Bonus Program

The second element of Birchcliff's compensation program is the Corporation's bonus program, which includes an annual discretionary cash bonus plan (the "**Annual Bonus Plan**"). In addition, during the three most recently completed financial years, Birchcliff's bonus program also included a discretionary supplemental bonus plan (the "**DSBP**").

Annual Bonus Plan

Pursuant to the Annual Bonus Plan, discretionary cash bonuses are paid to the Named Executive Officers and other employees where deemed appropriate by the Compensation Committee and the Board. The Annual Bonus Plan rewards the Named Executive Officers and other employees for their individual performance and their contribution to the achievement of the Corporation's goals and objectives, as well as the performance of the Corporation as a whole. In addition, the Annual Bonus Plan serves as a short-term retention incentive to encourage the Named Executive Officers and employees to remain employed with the Corporation.

In determining the amount of bonuses to be paid to Named Executive Officers, the Compensation Committee considers a variety of factors, including: (i) the execution of the Corporation's business plan; (ii) the Corporation's production, adjusted funds flow, free funds flow, capital costs, operating costs and reserves additions, including on a per share basis, as well as other performance-based metrics commonly used in the oil and natural gas industry; (iii) the Common Share price performance; and (iv) the health, safety and environmental record of the Corporation.

In determining the bonuses to be paid to the Named Executive Officers in respect of the financial year ended December 31, 2024, the Compensation Committee took into account the accomplishments achieved by Birchcliff during 2024, including the Corporation's successful and efficient execution of its capital program, as outlined above under "*Executive Compensation – 2024 Year in Review*". The Compensation Committee also considered the significant efforts made by each of the Named Executive Officers in executing the Corporation's business plan. However, the Compensation Committee and Board remained cognizant of the cyclical nature of the oil and natural gas industry and the long-term best interests of the Corporation. Taking into account the foregoing, in December 2024 the Compensation Committee and the Board approved the payment of a bonus to each of the Named Executive Officers commensurate with the successful execution of the Corporation's business plan during the year and their individual performance and seniority, while also considering the significant challenges facing the

Corporation as a result of depressed natural gas prices during the year. See *“Executive Compensation – Summary Compensation for Named Executive Officers”*.

DSBP

In 2022, as a result of Birchcliff’s enhanced focus on increasing shareholder returns through dividend payments, the Corporation identified increased compensation risk resulting from a decreased alignment between shareholder returns and the performance of Options granted under the Corporation’s stock option plan (the **“Stock Option Plan”**), which is tied solely to the appreciation of Birchcliff’s share price and does not factor in dividend payments. In order to ensure that the interests of Shareholders and employees, including the Named Executive Officers, continue to be significantly aligned, the Compensation Committee and the Board approved the DSBP as a supplement to the Annual Bonus Plan in 2022.

Pursuant to the DSBP, discretionary cash payments may be made to Birchcliff’s Named Executive Officers, employees and certain service providers that are reflective of Birchcliff’s cash dividend payments on the Common Shares and are intended to increase the alignment between compensation and shareholder returns where those returns are provided in the form of dividends. Subject to adjustment by the Board in its discretion, payments made pursuant to the DSBP will generally be calculated based on the number of Options held by the person at the dividend payment date multiplied by the applicable dividend amount. The Board will only consider Options that remain outstanding at the dividend payment date when determining DSBP payments. It is currently intended that once an Option grant has fully vested, such Options will not be eligible to receive a payment under the DSBP.

Any payments under the DSBP are completely at the discretion of the Board. Whether a payment will be made pursuant to the DSBP and the amount of any such payment, is determined based on a number of factors as at the dividend payment date, including but not limited to, the financial and operational condition of the Corporation, macroeconomic conditions and commodity prices. In addition, the Board may, in its discretion, determine whether a participant is or is not eligible to receive a payment under the DSBP and make any adjustments to the amount of a DSBP payment as it sees fit, taking into account such factors as it considers relevant, including individual performance, current employment status and the length of time a participant has been employed by the Corporation.

During the financial year ended December 31, 2024, the Compensation Committee and the Board approved a payment pursuant to the DSBP to eligible employees (including each of the Named Executive Officers) with respect to each quarterly dividend of \$0.10 per Common Share that was paid to Shareholders in respect of the quarters ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024.

In 2025, as a result of the improving landscape for natural gas demand and the Corporation’s strong asset performance in 2024, Birchcliff has shifted its capital allocation strategy to focus on investing in and profitably growing its business, strengthening its balance sheet and providing a base dividend that is more sustainable through commodity price cycles. This capital allocation shift has resulted in a decreased annual base dividend, which the Corporation anticipates will significantly reduce the effectiveness of the DSBP as a supplemental compensation tool.

The Stock Option Plan

The third element of Birchcliff’s compensation program is the Corporation’s Stock Option Plan. The Stock Option Plan is a “rolling plan” whereby the maximum number of Common Shares that may be issued under the Stock Option Plan at any time shall not exceed 10% of the aggregate number of Common Shares actually outstanding at that time, on a non-diluted basis. As the Stock Option Plan is a rolling plan, the rules of the TSX require that Shareholders approve all unallocated Options under the Stock Option Plan every three years. At the annual meeting of Shareholders of the Corporation held on May 11, 2023, 69.54% of the votes cast were voted in favour of the resolution to approve all unallocated Options under the Stock Option Plan.

Purpose

The Stock Option Plan is an integral component of the Corporation’s total compensation program and is critical to the Corporation’s ability to attract and retain qualified and dedicated personnel. The Stock Option Plan is designed, through the grant of Options, to reward participants under the Stock Option Plan (each, an **“Optionee”**) with additional compensation relative to an increase in the market price of the Common Shares – value is realized as the

market price of the Common Shares exceeds that of the exercise price of the Options. Accordingly, the Stock Option Plan is intended to enhance Shareholder value by aligning the interests of Optionees with the interests of Shareholders by attempting to create a direct link between compensation and Shareholder returns. In addition, the deferred vesting of Options over a three-year period serves as a long-term retention incentive to encourage the Named Executive Officers and other employees to remain employed with the Corporation.

Participants

The Stock Option Plan permits the granting of Options to officers, directors, employees and certain service providers of the Corporation. No Options have been granted to a non-employee director of the Corporation since 2011.

Grant Process

Pursuant to the Stock Option Plan, the Board may grant Options from time to time. At the time of the grant, the Board fixes the exercise price, vesting dates and the expiry date of such Options. The Board may also fix such other terms and conditions, not inconsistent with the Stock Option Plan, as the Board in its discretion may determine.

Generally, the number of Options granted to any Optionee is a function of the level of authority and responsibility of the Optionee, the contribution that has been made by the Optionee to the business and affairs of the Corporation, the number of Options that have already been granted to the Optionee and such other factors as management or the Compensation Committee may consider relevant.

In determining the number of Options to be granted to the Named Executive Officers in 2024, the Compensation Committee considered the amount, term and vesting levels of existing Options held by the Named Executive Officers and also the number of Options remaining available for grant by the Corporation in the future to attract and retain talented technical and administrative staff. The Compensation Committee believes that these Options granted under the Stock Option Plan will provide above-market compensation to the Named Executive Officers only upon the significant enhancement of Shareholder value.

For information regarding the number of Options granted to the Named Executive Officers during the three most recently completed financial years, see *“Executive Compensation – Summary Compensation for Named Executive Officers”* and *“Executive Compensation – Incentive Plan Awards”*.

Expiry Date, Black-Outs and Vesting

The Stock Option Plan provides that the expiry date of an Option shall be no later than 10 years from the date of grant of such Option. If the expiry date of an Option falls within a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation (a **“Black-Out Period”**) or within two business days thereafter, the expiry date of such Option shall be automatically extended for a period of 10 business days following the end of the Black-Out Period.

All of the Options granted to date under the Stock Option Plan provide for: (i) the expiry of such Options not later than the fifth anniversary of the date of grant; and (ii) the vesting of such Options with respect to one-third of the Common Shares issuable thereunder on each of the first, second and third anniversaries of the date of grant.

Exercise Price

The Stock Option Plan provides that the exercise price of an Option shall not be lower than the higher of: (i) the closing price of the Common Shares on the TSX on the first trading day immediately preceding the date of grant; or (ii) the lowest exercise price permitted by the TSX, provided that if the Common Shares are not listed and posted for trading on a stock exchange, the exercise price of an Option shall be the value determined by the Board on the date of grant.

No financial assistance is provided by the Corporation to Optionees to facilitate the exercise of Options.

Restrictions on Number of Common Shares Issuable

The maximum number of Common Shares that are issuable under Options that are issued and outstanding at any time under the Stock Option Plan shall not exceed 10% of the aggregate number of Common Shares actually issued and outstanding at that time, as determined on a non-diluted basis. The maximum number of Common Shares that

may be issued under the Stock Option Plan to insiders of the Corporation within any one-year period and the maximum number of Common Shares that are issuable under the Stock Option Plan to insiders of the Corporation at any time, together with all Common Shares issuable to insiders under all other share compensation arrangements, may not exceed 10% of the outstanding Common Shares. The maximum number of Common Shares that may be issued under the Stock Option Plan to any single Optionee is 5% of the outstanding Common Shares.

Based on 271,981,314 Common Shares issued and outstanding at March 26, 2025, a maximum of 27,198,131 Common Shares (representing 10% of the issued and outstanding Common Shares) could be issued under the Stock Option Plan as at that date. At March 26, 2025, there was an aggregate of 22,682,561 Options issued and outstanding (representing approximately 8.34% of the issued and outstanding Common Shares), leaving 4,515,570 Common Shares (representing approximately 1.66% of the issued and outstanding Common Shares) available for issuance under the Stock Option Plan as at that date. For information regarding the number of Options issued and outstanding and available for issuance at December 31, 2024, see *"Securities Authorized for Issuance Under Equity Compensation Plans"*.

Amendments

The Board may at any time, but subject always to the receipt of required regulatory approvals, alter, amend or revise the terms and conditions of the Stock Option Plan or an outstanding Option, or suspend, discontinue or terminate the Stock Option Plan or a portion thereof, provided that, without the prior written consent of an Optionee, no such action shall adversely affect (except as specifically provided in the Stock Option Plan or an applicable Option agreement) any Options previously granted to such Optionee.

Any alteration, amendment or revision to the Stock Option Plan or any outstanding Options (other than any suspension, discontinuance or termination of the Stock Option Plan or any outstanding Options) is subject to the prior approval of Shareholders of the Corporation. Notwithstanding the foregoing, the Board has the power and authority to approve and effect certain amendments to the Stock Option Plan or a specific Option without further approval of the Shareholders of the Corporation, to the extent that such amendments relate to: (i) altering, extending or accelerating the terms and conditions of vesting applicable to any Option or group of Options; (ii) changing the termination provisions of an Option, provided such change does not entail an extension beyond the original expiry date of such Option; (iii) accelerating the expiry date of an Option; (iv) determining the adjustment provisions pursuant to the Stock Option Plan; (v) amending the definitions contained within the Stock Option Plan and other amendments of a "housekeeping" nature; and (vi) amending or modifying the mechanics of exercise of the Options. Shareholder approval is specifically required for the Board to make amendments of the following nature: (i) to increase the maximum number or percentage of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan; (ii) to reduce the exercise price of Options benefiting an insider; (iii) to alter the limits to insider participation as set forth in the Stock Option Plan; (iv) to extend the expiry date of Options for the benefit of an insider; and (v) to amend the amendment provisions of the Stock Option Plan.

During the financial year ended December 31, 2024, in accordance with the Stock Option Plan and the terms of their respective executive employment agreements, the Board accelerated the vesting of certain Options held by three former executive officers who retired effective December 31, 2023. Additionally, during the financial year ended December 31, 2024, in accordance with the Stock Option Plan, the Board extended the expiry date of certain Options held by an individual who ceased to be an employee during the year. Shareholder approval was not required for the foregoing amendments and therefore was not obtained.

Cessation of Participation

The Stock Option Plan provides an Optionee who has ceased to be a participant under the Stock Option Plan for any reason a limited amount of time to exercise any or all of his or her vested Options, after which time such vested Options shall expire. All of such Optionee's unvested Options expire immediately upon cessation of participation. Vested Options granted under the Stock Option Plan will expire on the earlier of: (i) the original expiry date; (ii) the date that is three years after the Optionee's death; (iii) the date that is one year after the Optionee becomes permanently disabled; and (iv) if an Optionee ceases to be a participant for any reason other than due to death or permanent disability, one year in the case of a participant who was a director or the Corporation and in any other case, 30 days after the date on which the Optionee ceases to be a participant. In the context of an Optionee ceasing to be a participant under the Stock Option Plan, the directors of the Corporation have the discretion to vest unvested

Options and to extend the expiry date of Options, provided that such extended expiry date shall be no later than the earlier of the original expiry date of such Options and the third anniversary date of the date upon which the Optionee ceased to be a participant under the Stock Option Plan.

Assignability

The interest of any Optionee under the Stock Option Plan or under any Option agreement is not transferable or alienable by the Optionee either by assignment or in any other manner and, during his or her lifetime, is vested only in the Optionee, but, subject to the terms of the Stock Option Plan and of the Option agreement, shall enure to the benefit of and be binding upon his or her legal personal representatives.

Adjustment in Connection with Certain Corporate Events

In the event: (i) of any change or proposed change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; (ii) of any issuance, dividend or distribution to all or substantially all of the holders of Common Shares of any shares, securities, property or assets of the Corporation other than in the ordinary course; (iii) that any rights are granted to holders of Common Shares to purchase Common Shares at prices materially below fair market value; or (iv) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other shares or securities; then in any such case: (v) the Board will proportionately adjust the number of Common Shares that underlie each Option, the number of Common Shares that are available for issuance pursuant to the exercise of all outstanding Options, the securities or other property that may be acquired upon the exercise of an Option and the exercise price of such Option, or one or more of the foregoing, to prevent substantial dilution or enlargement of the rights granted to, or available for, Optionees; and (vi) the Board may amend to an earlier date the date on which any or all unvested Options become vested Options and may decide whether such Options will remain as vested Options for a limited period of time only.

Change of Control

The Stock Option Plan contains various provisions that apply in the context of a transaction resulting in a “change of control transaction” (as such term is defined in the Stock Option Plan). In most change of control situations, all unvested Options will be vested. In the context of a change of control where not less than 66²/₃% of vested Options have been exercised, all remaining unexercised Options shall expire and automatically terminate on the date of closing of the change of control transaction and the Corporation shall make a cash payment to the former holders of such Options in an amount equal to the “in-the-money” value of such expired Options at such time.

The Financial Wellness Plan and Other Benefits

To assist employees in meeting their retirement goals and to help improve their overall financial health, the Corporation implemented the Financial Wellness Plan in April 2023, which replaced its previous group savings plan. Under the Financial Wellness Plan, Birchcliff provides its eligible employees, including its executive officers, a supplemental amount equal to 5% of their base salary (the “**Savings Benefit**”) to invest in accordance with their personal financial planning goals. Employees have the option of opening an individual Registered Retirement Savings Plan (“**RRSP**”) account with an independent third-party investment firm selected by the Corporation, in which case the Savings Benefit is deposited directly with the investment firm on a semi-monthly basis. Thereafter, all investment decisions, transfers and withdrawals are completed directly between the employee and the third-party investment firm. Employees who do not elect to have their Savings Benefit contributed directly to the RRSP account with this investment firm have the Savings Benefit paid directly to them in cash, on an after-tax basis. This latter option provides employees with the ability to direct their Savings Benefit to an investment firm of their choice or to personal investments that are self-directed. All full-time permanent employees of Birchcliff aged 18 and older are eligible to participate in the Financial Wellness Plan.

In addition, the Named Executive Officers are provided with other employment benefits, including life insurance, disability insurance, extended health and dental coverage and a health care spending account.

Risks of Compensation Policies and Practices

The Board and Compensation Committee have overall responsibility for the Corporation's compensation risk oversight. The Board and Compensation Committee believe that Birchcliff's compensation program has been designed in such a way that prevents inappropriate risk-taking. While no program can fully mitigate risk, the following compensation policies and practices are used to identify and mitigate compensation risk:

- Significant weight is placed on long-term incentives to mitigate the risk of encouraging short-term goals at the expense of long-term sustainability.
- The discretionary nature of the bonus awards under the Annual Bonus Plan and the DSBP and of the Option grants under the Stock Option Plan are significant elements of the Corporation's compensation program and provide the Board with the ability to reward historical performance and behaviour and encourage long-term future performance that the Board considers to be aligned with the Corporation's best interests. This large "at-risk" component mitigates the risk of compensation misalignment as it is not guaranteed and is variable year-over-year, depending on performance.
- All of the Options granted to date to the Named Executive Officers have a vesting period of three years and an expiry date of five years from the date of grant. This encourages the Named Executive Officers to continue to create Shareholder value over a longer period of time, provides a retention incentive and mitigates against the potential for short-term risk-taking.
- The compensation program is structured consistently for all Named Executive Officers.
- As discussed below, the Corporation prohibits its directors and officers from engaging in hedging-related activities in respect of the Corporation's securities.

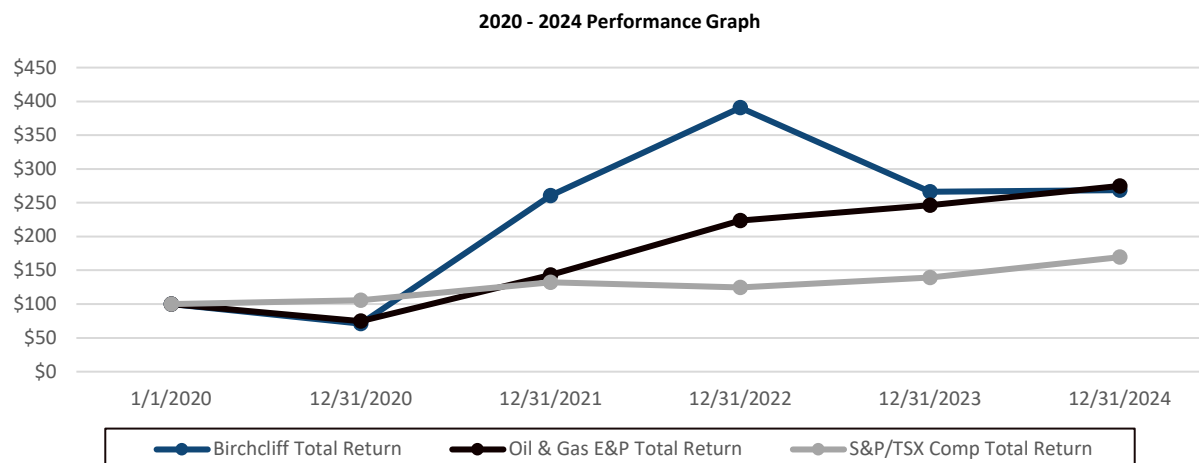
Anti-Hedging Policy

Birchcliff has a policy that prohibits its directors and officers from knowingly selling, directly or indirectly, a security of the Corporation if such person selling such security does not own or has not fully paid for the security to be sold. Directors and officers of the Corporation may not, directly or indirectly, sell a call option or buy a put option in respect of a security of the Corporation or any of its affiliates. Notwithstanding these prohibitions, a director or officer of the Corporation may sell a security which such person does not own if they own another security convertible into the security sold or an option or right to acquire the security sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the security so acquired to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

Hedging transactions involving directors and officers are also prohibited. Directors and officers may not, for the purpose of hedging to protect against a decrease in the market price or value of an equity-based award or securities of the Corporation, buy, sell or enter into any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of the applicable securities, or any other derivative instruments, agreements, arrangements, or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, the director's or officer's economic interest in securities of, or economic exposure to, the Corporation.

Performance Graph

The following graph compares the cumulative total shareholder return for Birchcliff's Common Shares over the five most recently completed financial years with the cumulative total shareholder return on the S&P/TSX Composite Index and the Oil & Gas Exploration & Production Index, assuming a notional \$100.00 investment on the first day of the five-year period and the reinvestment of all dividends.



	1/1/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Birchcliff Total Return	100.00	71.02	260.57	390.65	266.39	268.83
Oil & Gas E&P Total Return	100.00	74.73	143.16	223.52	246.24	274.86
S&P/TSX Composite Total Return	100.00	105.61	132.17	124.57	139.30	169.46

From January 1, 2020 to December 31, 2024, the cumulative total shareholder return of Birchcliff's Common Shares increased by 169% as compared to an increase of 69% for the S&P/TSX Composite Index and an increase of 175% for the Oil & Gas Exploration & Production Index.

Birchcliff's cumulative shareholder return performance over the five-year period reflects both the Corporation's operational and financial performance within its control, as well as volatile commodity prices and economic and market conditions beyond its control. Over the period, Birchcliff continued to focus on operational excellence and creating long-term shareholder value. Events outside Birchcliff's and the Canadian energy industry's control, such as world conflicts, pandemic-related impacts and regulatory changes, created volatility in the share price of Birchcliff over the period, as well as the S&P/TSX Composite and Oil & Gas Exploration & Production Indices.

Birchcliff's long-term incentive plan, namely the Stock Option Plan, is designed to align the interests of all of its employees, including the Named Executive Officers, by linking a significant component of compensation to the Corporation's share performance. An increase or decline in the trading price of the Common Shares has a direct impact on the current and future compensation value of Birchcliff's Options. As a result of the Corporation's long-term incentive plan consisting of the annual grant of Options, the Named Executive Officers' long-term incentive compensation is dependent on the increase in the Corporation's stock price. Additionally, the performance of the Common Shares is considered by management, the Compensation Committee and the Board as part of the comprehensive annual review of corporate performance and is taken into account along with operational and financial performance metrics, in determining the Named Executive Officer's payments under the Annual Bonus Plan. With that said, executive compensation decisions are based on the broad range of factors discussed above and are not directly tied to the trading price of the Common Shares, particularly when the trading price is significantly influenced by external factors beyond Birchcliff's control.

Summary Compensation for Named Executive Officers

The following table provides a summary of the compensation earned by each Named Executive Officer for the three most recently completed financial years. The total compensation for the Named Executive Officers in 2024 was approximately \$9.1 million, which represented approximately 1.6% of the Corporation's petroleum and natural gas revenue in 2024, as disclosed in the Corporation's annual audited financial statements for the financial year ended December 31, 2024.

Name and Principal Position	Year	Salary (\$)	Option- based Awards ⁽¹⁾ (\$)	Annual Incentive Plans ⁽²⁾ (\$)	Pension Value ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
Chris Carlsen	2024	560,000	336,000	950,000	203,945	28,000	2,077,945
President and Chief	2023	522,500	216,000	940,000	50,103	26,125	1,754,728
Executive Officer ⁽⁵⁾	2022	522,500	880,000	740,000	-	26,125	2,168,625
Bruno Geremia	2024	522,500	246,400	942,000	200,584	26,125	1,937,609
Executive Vice President	2023	522,500	216,000	940,000	195,065	26,125	1,899,690
and Chief Financial Officer	2022	522,500	880,000	740,000	189,697	26,125	2,358,322
Theo van der Werken	2024	420,000	246,400	767,000	-	21,000	1,454,400
Chief Operating Officer ⁽⁶⁾	2023	310,000	216,000	690,000	-	15,500	1,231,500
	2022	310,000	880,000	460,000	-	15,500	1,665,500
Duane Thompson	2024	360,000	224,000	620,140	-	18,000	1,222,140
Vice President, Operations ⁽⁷⁾	2023	260,000	216,000	345,240	-	13,000	834,240
	2022	260,000	440,880	170,040	-	13,000	883,920
Robyn Bourgeois	2024	320,000	224,000	660,000	-	16,000	1,220,000
Vice President, Legal,	2023	310,000	216,000	660,000	-	15,500	1,201,500
General Counsel and	2022	310,000	880,000	460,000	-	15,500	1,665,500
Corporate Secretary							
Hue Tran	2024	320,000	224,000	660,000	-	16,000	1,220,000
Vice President, Business	2023	310,000	216,000	660,000	-	15,500	1,201,500
Development and	2022	310,000	880,000	460,000	-	15,500	1,665,500
Marketing							

- (1) The Corporation has calculated the grant date fair value of the Options granted to the Named Executive Officers using the Black-Scholes-Merton model. The Corporation chose the Black-Scholes-Merton model because it is recognized as the most common methodology used for valuing Options and doing value comparisons. The following sets forth further details regarding the value of the Options granted during the three most recently completed financial years:
- The Corporation granted 300,000 Options to Mr. Carlsen, 220,000 Options to each of Messrs. Geremia and van der Werken and 200,000 Options to each of Mr. Thompson, Ms. Bourgeois and Mr. Tran in 2024. The value of each Option granted in 2024 under IFRS Accounting Standards was \$1.12 and the Black-Scholes-Merton assumptions used were: (i) an initial expected life of 4.0 years; (ii) a historical volatility of 47.6%; (iii) a risk-free interest rate of 2.9%; and (iv) a dividend yield of 7.9%.
 - The Corporation granted 200,000 Options to each of the Named Executive Officers in 2023. The value of each Option granted in 2023 under IFRS Accounting Standards was \$1.08 and the Black-Scholes-Merton assumptions used were: (i) an initial expected life of 4.0 years; (ii) a historical volatility of 54.8%; (iii) a risk-free interest rate of 3.7%; and (iv) a dividend yield of 13.5%.
 - The Corporation granted 200,000 Options to each of Messrs. Carlsen, Geremia, van der Werken and Tran and Ms. Bourgeois and 100,200 Options to Mr. Thompson in 2022. The value of each Option granted in 2022 under IFRS Accounting Standards was \$4.40 and the Black-Scholes-Merton assumptions used were: (i) an initial expected life of 4.0 years; (ii) a historical volatility of 62.5%; (iii) a risk-free interest rate of 3.2%; and (iv) a dividend yield of 0.8%.
- The aggregate number of Options held by each of the Named Executive Officers as at December 31, 2024 is disclosed in the table under the heading "Executive Compensation – Incentive Plan Awards – Outstanding Option-based Awards".
- (2) The amounts under "Annual Incentive Plans" represent cash bonuses that were paid under the Annual Bonus Plan and the DSBP. The annual incentive plan awards disclosed in the table for each year were earned in respect of performance for that year.
- For 2024, each of Messrs. Carlsen and Geremia received a payment under the Annual Bonus Plan in the amount of \$700,000, Mr. van der Werken received an amount of \$525,000, Mr. Thompson received an amount of \$450,000 and each of Ms. Bourgeois and Mr. Tran received an amount of \$420,000. For 2024, Mr. Carlsen received a payment under the DSBP in the amount of \$250,000, each of Messrs. Geremia and van der Werken received an amount of \$242,000, Ms. Bourgeois and Mr. Tran received an amount of \$240,000 and Mr. Thompson received an amount of \$170,140.
 - For 2023, each of Messrs. Carlsen and Geremia received a payment under the Annual Bonus Plan in the amount of \$700,000, Mr. van der Werken received an amount of \$450,000, each of Ms. Bourgeois and Mr. Tran received an amount of \$420,000 and Mr. Thompson received an amount of \$225,000. For 2023, each of Messrs. Carlsen, Geremia, van der Werken and Tran and Ms. Bourgeois received a payment under the DSBP of \$240,000 and Mr. Thompson received an amount of \$120,240.
 - For 2022, each of Messrs. Carlsen and Geremia received a payment under the Annual Bonus Plan in the amount of \$700,000, each of Ms. Bourgeois and Messrs. Tran and van der Werken received an amount of \$420,000 and Mr. Thompson received an amount of \$150,000. For 2022, each of Messrs. Carlsen, Geremia, van der Werken and Tran and Ms. Bourgeois received a payment under the DSBP of \$40,000 and Mr. Thompson received an amount of \$20,040.
- The only non-equity incentive plans the Corporation has are the Annual Bonus Plan and DSBP.
- (3) The pension value reflects the compensatory changes in the pension obligation during the applicable year with respect to the Executive Retirement Benefit (as such term is defined below) as set forth in the table under the heading "Executive Compensation – Pension Plan Benefits". These values are determined in accordance with accounting for defined benefit plans under IFRS Accounting Standards and may not reflect the actual cash outlay for the periods indicated.

Only Messrs. Carlsen and Geremia are eligible for the Executive Retirement Benefit. See “*Executive Compensation – Termination and Change of Control Benefits*” and “*Executive Compensation – Pension Plan Benefits*”.

- (4) The amounts under “*All Other Compensation*” reflect the Savings Benefits under the Financial Wellness Plan or contributions made by the Corporation under the Corporation’s previous group savings plan (see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – The Financial Wellness Plan and Other Benefits*”). The value of perquisites received by each Named Executive Officer for each of the three most recently completed financial years, including property or other personal benefits that are not generally available to all employees, were not in the aggregate worth \$50,000 or more, or worth 10% or more of the Named Executive Officer’s total salary in each respective financial year, and are therefore not reported in the table above.
- (5) Mr. Carlsen became the Corporation’s President and Chief Executive Officer effective January 1, 2024. For the financial years ended December 31, 2023 and 2022, he was President and Chief Operating Officer.
- (6) Mr. van der Werken became the Corporation’s Chief Operating Officer effective January 1, 2024. For the financial years ended December 31, 2023 and 2022, he was Vice President, Engineering.
- (7) Mr. Thompson became the Corporation’s Vice President, Operations effective January 1, 2024. For the financial years ended December 31, 2023 and 2022, he was the Corporation’s Production Manager.

The Corporation does not currently have any share-based awards or non-equity long-term incentive plans as such terms are defined in Form 51-102F6 – *Statement of Executive Compensation*.

Incentive Plan Awards

Outstanding Option-based Awards

The following table sets forth information in respect of all option-based awards that were outstanding at the end of the financial year ended December 31, 2024 for the Named Executive Officers:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (\$)
Chris Carlsen	150,000	1.81	December 10, 2025	541,500
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
	300,000	5.10	December 12, 2029	96,000
Bruno Geremia	66,667	1.81	December 10, 2025	240,668
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
	220,000	5.10	December 12, 2029	70,400
Theo van der Werken	67,200	1.81	December 10, 2025	242,592
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
	220,000	5.10	December 12, 2029	70,400
Duane Thompson	100,200	1.81	December 10, 2025	361,722
	100,200	6.54	December 14, 2026	–
	100,200	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
	200,000	5.10	December 12, 2029	64,000
Robyn Bourgeois	66,800	1.81	December 10, 2025	241,148
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
	200,000	5.10	December 12, 2029	64,000
Hue Tran	30,000	1.81	December 10, 2025	108,300
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
	200,000	5.10	December 12, 2029	64,000

- (1) Value is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2024 of \$5.42 and the exercise price of the Options.

For a description of the Stock Option Plan and the process used by the Corporation to grant option-based awards to the Named Executive Officers, see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – The Stock Option Plan*”.

Value Vested or Earned During the Year

The following table sets forth information in respect of the value of incentive plan awards vested or earned during the Corporation's financial year ended December 31, 2024, in respect of option-based and non-equity incentive plan awards for the Named Executive Officers:

Name	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year ⁽²⁾ (\$)
Chris Carlsen	-	950,000
Bruno Geremia	-	942,000
Theo van der Werken	-	767,000
Duane Thompson	-	620,140
Robyn Bourgeois	-	660,000
Hue Tran	-	660,000

(1) Value is calculated for each of the Options based on the difference between the closing price of the Common Shares on the TSX on the vesting date for such Options or, if such day was not a trading day, the following trading day, and the exercise price of the Options.

(2) Non-equity incentive plan compensation represents the cash bonuses earned under the Annual Bonus Plan and the DSBP for the financial year ended December 31, 2024.

Option Exercises and Value Realized During the Year

The following table sets forth information in respect of the number of Options exercised by the Named Executive Officers and the value realized upon the exercise of such Options during the financial year ended December 31, 2024:

Name	Number of Options Exercised (#)	Value Realized (\$)
Chris Carlsen ⁽¹⁾	400,000	850,000
Bruno Geremia ⁽²⁾	115,333	167,233
Theo van der Werken ⁽²⁾	33,334	93,908
Duane Thompson ⁽²⁾	145,000	342,000
Robyn Bourgeois ⁽²⁾	100,001	280,076
Hue Tran ⁽²⁾	142,000	359,696

(1) Mr. Carlsen exercised 250,000 Options on a cashless exercise basis and 150,000 Options to acquire an equivalent number of Common Shares. The value realized represents the difference between the exercise price of the exercised Options and the market price of the Common Shares on the TSX at the time of exercise and is before taxes and the payment of any applicable fees in connection with such exercise.

(2) Options were exercised on a cashless exercise basis. The value realized represents the difference between the exercise price of the exercised Options and the market price of the Common Shares on the TSX at the time of exercise and is before taxes and the payment of any applicable fees in connection with such exercise.

Termination and Change of Control Benefits

Employment Agreements

Each of the Named Executive Officers is a party to an executive employment agreement with the Corporation (collectively, the “**Employment Agreements**”), which outlines the terms of employment. The Employment Agreements are for an indefinite term and contain provisions regarding confidentiality, non-solicitation of employees and termination of employment.

The Employment Agreements provide for a lump sum cash payment (the “**Termination Payment**”) to be made to the Named Executive Officers upon the occurrence of certain termination events and receipt by the Corporation of a release in its favour. The Termination Payment is equal to: (i) the unpaid portion of the Named Executive Officer’s annual salary accrued through to the date of termination; (ii) an amount equal to the Named Executive Officer’s “Annual Compensation” as such term is defined in the Employment Agreements (“**Annual Compensation**”) multiplied by 2.0; and (iii) any other minimum amounts and entitlements required to be paid by applicable legislation through to the date of termination.

Annual Compensation is defined in the Employment Agreements as the sum of: (i) an amount equal to the Named Executive Officer’s annual salary; (ii) an amount equal to the “Bonus Amount” as such term is defined in the Employment Agreements (“**Bonus Amount**”); and (iii) an amount equal to 20% of the Named Executive Officer’s annual salary. In the case of a termination without “Just Cause” as such term is defined in the Employment Agreements (“**Just Cause**”), a resignation within 30 days following a change of control or constructive dismissal or the death of the Named Executive Officer, the Bonus Amount is generally equal to the simple average of the aggregate amount the Named Executive Officer received (or, in the case of a declared but unpaid annual cash bonus, is entitled to receive) from the Corporation in respect of the last two fiscal years ended immediately prior to the date of termination pursuant to the Annual Bonus Plan. In the case of a termination for disability, the Bonus Amount is generally equal to the simple average of the aggregate amount the Named Executive Officer received (or, in the case of a declared but unpaid annual cash bonus, is entitled to receive) from the Corporation in respect of the last two fiscal years ended immediately prior to the “long-term disability date” pursuant to the Annual Bonus Plan. The long-term disability date (the “**LTD Date**”) is generally defined in the Employment Agreements as the date that the Named Executive Officer’s entitlement to short-term disability benefits under the Corporation’s short-term disability policy expires.

In addition, upon the occurrence of certain termination events, if the Named Executive Officer holds securities convertible into or exchangeable for securities or shares in the Corporation or holds Options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not exercisable at the date of termination (“**Unvested Rights**”), then, subject to obtaining any necessary stock exchange or regulatory approvals and any necessary approvals that may be required by the Board, all Unvested Rights so held shall be accelerated so that the Unvested Rights shall become immediately exercisable and shall remain exercisable in accordance with the terms of the agreements, certificates and/or plans governing such Unvested Rights. If the Corporation does not obtain the necessary approvals to permit such acceleration, then the Corporation shall pay to the Named Executive Officer an amount equal to the “in-the-money” value of such Unvested Rights being for each of such Unvested Rights the amount, if any, by which the then current market price of the Corporation’s shares exceeds the exercise price or conversion price of such Unvested Rights on the date that notice of termination or resignation is provided, as the case may be.

The following table sets forth a summary of the potential payments and certain other benefits that are payable or otherwise provided to the Named Executive Officers pursuant to the Employment Agreements upon the occurrence of the termination events set forth below:

Termination Event	Potential Payments and Benefits
Termination without Just Cause	<ul style="list-style-type: none"> • Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Resignation within 30 days following a change of control or constructive dismissal	<ul style="list-style-type: none"> • Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Death	<ul style="list-style-type: none"> • Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Disability	<ul style="list-style-type: none"> • Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Just Cause	<ul style="list-style-type: none"> • Any unpaid portion of salary and earned but unused vacation accrued through to the date of termination

Notwithstanding the termination provisions in the Employment Agreements set out above, the Employment Agreements for Messrs. Carlsen and Geremia provide that they shall be entitled to receive a lump sum cash payment (the “**Executive Retirement Benefit**”) upon meeting the following eligibility requirements at the time their employment ceases: (i) he shall have reached the age of 55; (ii) he shall have been employed by the Corporation for a consecutive period of at least 10 years; and (iii) his employment shall have been terminated, other than termination by the Corporation for Just Cause (collectively, the “**Eligibility Requirements**”). In addition, if Mr. Carlsen or Mr. Geremia meets the Eligibility Requirements, any Unvested Rights will be treated in the same manner as described above and they will also receive all earned but unused vacation accrued through to the date of termination. In order to receive the Executive Retirement Benefit, Mr. Carlsen or Geremia, as applicable, will also be required to execute a release in favour of the Corporation.

The Executive Retirement Benefit is calculated in a manner similar to the Termination Payment and is equal to: (i) the unpaid portion of the executive officer’s annual salary accrued through to the date of termination; (ii) an amount equal to the executive officer’s Annual Compensation multiplied by 2.5; and (iii) any other minimum amounts and entitlements required to be paid by applicable legislation through to the date of termination.

If an executive officer is entitled to receive the Executive Retirement Benefit, he is not entitled to any other benefit, amount or payment pursuant to the provisions of his Employment Agreement dealing with termination of employment (including the Termination Payment described above) (collectively, “**Ineligible Benefits**”).

The Executive Retirement Benefit constitutes a defined benefit plan under IFRS Accounting Standards. See “*Executive Compensation – Pension Plan Benefits*”.

Stock Option Plan

The Stock Option Plan contains various provisions that apply in the context of a transaction resulting in a “change of control transaction” (as such term is defined in the Stock Option Plan). In most change of control situations, all unvested Options will be vested. In the context of a change of control transaction where not less than 66²/₃% of vested Options have been exercised, all remaining unexercised Options shall expire and automatically terminate on the date of closing of the change of control transaction and the Corporation shall make a cash payment to the former holders of such Options in an amount equal to the “in-the-money” value of such expired Options at such time. Assuming a change of control transaction occurred on December 31, 2024, the estimated incremental value of the unvested Options for which vesting would be accelerated, based on the difference between the market price of the Common Shares underlying the accelerated Options (which is based on the closing price of the Common Shares on the TSX on December 31, 2024 of \$5.42) and the exercise price of the Options, would have been \$96,000 for Mr.

Carlsen, \$70,400 for each of Messrs. Geremia and van der Werken and \$64,000 for each of Ms. Bourgeois and Messrs. Thompson and Tran.

Estimated Incremental Payments

As at December 31, 2024, Mr. Geremia had reached the age of 55 and had been employed by Birchcliff for a consecutive period of 10 years. Accordingly, in the event of the termination of his employment (other than for Just Cause), he would be entitled to only the Executive Retirement Benefit, accelerated vesting of Unvested Rights and all earned but unused vacation through to the date of termination, and would not be entitled to the Termination Payment or any other Ineligible Benefits.

The following table sets forth the estimated incremental payments and benefits that would be received by Mr. Geremia pursuant to his Employment Agreement upon the termination of his employment (other than for Just Cause), assuming the date of termination was December 31, 2024 and assuming no deductions or withholdings:

Name	Termination of Employment (Other than for Just Cause)
Bruno Geremia	Executive Retirement Benefit: \$3,317,500 ⁽¹⁾ Accelerated Option Vesting Value: \$70,400 ⁽²⁾ Total: \$3,387,900

(1) This amount represents the estimated value of the Executive Retirement Benefit payable to Mr. Geremia as at December 31, 2024, assuming there is no unpaid portion of his salary accrued through to the date of termination and no minimum amounts or other entitlements required to be paid pursuant to applicable legislation.

(2) Calculated based on the difference between the market price of the Common Shares underlying the accelerated Options (which is based on the closing price of the Common Shares on the TSX on December 31, 2024 of \$5.42) and the exercise price of the Options.

As at December 31, 2024, no other Named Executive Officer is eligible for the Executive Retirement Benefit. The following table sets forth the estimated incremental payments and benefits that would be received by all Named Executive Officers other than Mr. Geremia pursuant to their Employment Agreements upon the occurrence of the triggering events set forth in the table below, in each case assuming the date of the triggering event was December 31, 2024 and assuming no deductions or withholdings:

Name	Termination of Employment Without Just Cause, Resignation Following a Change of Control or a Constructive Dismissal, or Death	Termination of Employment for Disability
Chris Carlsen	Termination Payment: \$2,744,000 ⁽¹⁾ Accelerated Option Vesting Value: \$96,000 ⁽²⁾ Total: \$2,840,000	Termination Payment: \$2,654,000 ⁽¹⁾⁽³⁾ Accelerated Option Vesting Value: Nil ⁽²⁾⁽⁴⁾ Total: \$2,654,000
Theo van der Werken	Termination Payment: \$1,878,000 ⁽¹⁾ Accelerated Option Vesting Value: \$70,400 ⁽²⁾ Total: \$1,948,400	Termination Payment: \$1,124,000 ⁽¹⁾⁽³⁾ Accelerated Option Vesting Value: Nil ⁽²⁾⁽⁴⁾ Total: \$1,124,000
Duane Thompson	Termination Payment: \$1,314,000 ⁽¹⁾⁽⁵⁾ Accelerated Option Vesting Value: \$64,000 ⁽²⁾ Total: \$1,378,000	Termination Payment: \$909,000 ⁽¹⁾⁽³⁾ Accelerated Option Vesting Value: Nil ⁽²⁾⁽⁴⁾ Total: \$909,000
Robyn Bourgeois	Termination Payment: \$1,608,000 ⁽¹⁾ Accelerated Option Vesting Value: \$64,000 ⁽²⁾ Total: \$1,672,000	Termination Payment: \$1,044,000 ⁽¹⁾⁽³⁾ Accelerated Option Vesting Value: Nil ⁽²⁾⁽⁴⁾ Total: \$1,044,000
Hue Tran	Termination Payment: \$1,608,000 ⁽¹⁾ Accelerated Option Vesting Value: \$64,000 ⁽²⁾ Total: \$1,672,000	Termination Payment: \$1,054,000 ⁽¹⁾⁽³⁾ Accelerated Option Vesting Value: Nil ⁽²⁾⁽⁴⁾ Total: \$1,054,000

(1) This amount represents the estimated value of the Annual Compensation as defined in the Named Executive Officer's Employment Agreement multiplied by 2.0, assuming there is no unpaid portion of his or her salary accrued through to the date of termination and no minimum amounts or other entitlements required to be paid pursuant to applicable legislation.

(2) Calculated based on the difference between the market price of the Common Shares underlying the accelerated Options (which is based on the closing price of the Common Shares on the TSX on December 31, 2024 of \$5.42) and the exercise price of the Options.

(3) In the event of termination for disability: (i) the Named Executive's Officer annual salary is based on their annual salary in effect at the time the disability occurred; and (ii) the Named Executive Officer's Bonus Amount is calculated as the simple average of the bonus he or she received in respect of the last two fiscal years ended immediately prior to the LTD Date, which in the case of a December 31, 2024 triggering date, would be the years ended December 31, 2021 and 2020.

- (4) Assumes that the Named Executive Officer would not receive any Options for two years prior to the date of termination as termination for disability would require them to have been on long-term disability during that period.
- (5) Pursuant to Mr. Thompson's Employment Agreement, in the event of termination on or before December 31, 2025, the Bonus Amount for the purposes of termination without Just Cause, resignation following a change of control or a constructive dismissal or death is defined as an amount equal to the aggregate amount he received (or, in the case of a declared but unpaid annual cash bonus, is entitled to receive) from the Corporation in respect of the last fiscal year ended immediately prior to the date of termination pursuant to the Annual Bonus Plan. In the event of termination after December 31, 2025, the Bonus Amount for those purposes will be equal to the simple average of the aggregate amount he received (or, in the case of a declared but unpaid annual cash bonus, is entitled to receive) from the Corporation in respect of the last two fiscal years ended immediately prior to the date of termination pursuant to the Annual Bonus Plan.

Pension Plan Benefits

The Executive Retirement Benefit constitutes a defined benefit plan under IFRS Accounting Standards. The following table sets forth information in respect of such defined benefit plan for the financial year ended December 31, 2024:

Name	Number of Years of Credited Service (#) ⁽¹⁾	Annual Benefits Payable (\$)		Opening Present Value of Defined Benefit Obligation (\$) ⁽⁴⁾	Compensatory Change (\$) ⁽⁵⁾	Non-compensatory Change (\$) ⁽⁶⁾	Closing Present Value of Defined Benefit Obligation (\$) ⁽²⁾⁽⁴⁾
		At Year End ⁽²⁾	At Age of Retirement ⁽³⁾				
Chris Carlsen	1	257,605	5,555,456	50,103	203,945	3,557	257,605
Bruno Geremia	14	2,837,634	3,746,544	2,562,440	200,584	74,610	2,837,634

- (1) Reflects the number of years of credited service at December 31, 2024 for the purposes of determining the defined benefit obligation under IFRS Accounting Standards. Each Named Executive Officer's credited years of service began at the age of 45.
- (2) Reflects the annual benefits payable at December 31, 2024 to each eligible Named Executive Officer based on the number of years of credited service.
- (3) The annual benefits payable at the age of retirement reflects the future (undiscounted) value of the defined benefit obligation, which assumes the Named Executive Officer's maximum credited years of service begins at the age of 45 and ends at the age of 62, the year when it is expected that the Executive Retirement Benefit will be fully realized.
- (4) The defined benefit obligation is the estimated present value of the pension obligation using the actuarial assumptions and methods that are consistent with those used in determining the pension obligation under IFRS Accounting Standards as disclosed by Birchcliff in its annual audited financial statements for the financial year ended December 31, 2024. The methods and assumptions used to determine the estimated amounts may not be identical to those used by other companies and as a result, may not be directly comparable to the amounts disclosed by other companies.
- (5) The amounts under "Compensatory Change" represent the increase in the pension obligation related to any past and/or current service costs and actuarial gains and losses resulting from the settlement of the pension obligation during the year and may not reflect the actual cash outlay during the year. This amount may fluctuate significantly from year-to-year as any changes in compensation impact the pension plan obligation. Each Named Executive Officer's compensatory change includes current service costs beginning January 1, 2024 and ending December 31, 2024.
- (6) The amounts under "Non-compensatory Change" include interest on the pension obligation.

See "Executive Compensation – Termination and Change of Control Benefits" for additional information regarding the Executive Retirement Benefit.

The Corporation does not have a defined contribution plan.

DIRECTOR COMPENSATION

General

The Corporation's compensation program is designed to attract and retain the most qualified people to serve on the Corporation's Board and its committees and takes into account the risks and responsibilities of being an effective director. Matters related to the compensation of the non-employee directors of the Corporation are approved by the Compensation Committee, which then makes a recommendation to the full Board for approval.

Director Compensation Structure

Birchcliff's Board compensation structure consists of an all-inclusive annual retainer fee instead of meeting fees, which reduces the variability of director fees, promotes objectivity and independence and reflects the time commitment expected of the directors, including ensuring that management can access directors when necessary. In 2024, the annual retainer for all directors other than the Chairman of the Board was \$230,000 and the annual retainer for the Chairman of the Board was \$330,000. The annual retainer for the Chairman of the Board is higher due to the greater time commitment and responsibilities of that role. Directors are also eligible to receive certain perquisites and other compensation as described below under the heading "Director Compensation – Summary Compensation for Directors". Directors are reimbursed for reasonable expenses incurred in their capacity as

directors, including travel and other out-of-pocket expenses incurred in connection with meetings of the Board and its committees.

While the directors may be granted Options under the Stock Option Plan, no Options have been granted to non-employee directors since 2011. Mr. Tonken was previously granted Options in his capacity as an executive officer of the Corporation and he was last granted Options on December 14, 2022. Mr. Tonken has not been granted any Options in his capacity as a director of the Corporation.

Summary Compensation for Directors

The following table sets forth information in respect of all amounts of compensation provided to the directors of the Corporation for the financial year ended December 31, 2024:

Name	Fees Earned (\$)	Option-based Awards (\$)	All Other Compensation ⁽¹⁾ (\$)	Total (\$)
A. Jeffery Tonken	416,093 ⁽²⁾	—	52,225	468,318
Dennis Dawson	230,000	—	35,381	265,381
Debra Gerlach	230,000	—	45,087	275,087
Stacey McDonald	230,000	—	38,692	268,692
Cameron Proctor	230,000	—	28,937	258,937
James Surbey	230,000	—	33,500	263,500

(1) Includes: (i) life and medical insurance premiums and Best Doctors medical coverage and access and medical travel insurance; (ii) reimbursement of amounts under the Corporation's medical and dental plan and health care spending account; (iii) additional medical benefits in the case of Ms. Gerlach, Ms. McDonald, Mr. Surbey and Mr. Tonken; and (iv) other benefits, including reimbursement for parking, professional membership fees and communication plans.

(2) Mr. Tonken resigned as the Chief Executive officer and ceased to be an employee of the Corporation on December 31, 2023. The amount set forth in the table above includes Mr. Tonken's prorated annual retainer fee of \$230,000 in the amount of \$86,093 for the period from January 1, 2024 to May 16, 2024, as well as the annual retainer fee of \$330,000 that was paid following the annual meeting of Shareholders held on May 16, 2024.

Incentive Plan Awards

Outstanding Option-based Awards

At the end of the financial year ended December 31, 2024, there were no outstanding option-based awards held by the directors of the Corporation, other than Mr. Tonken. As discussed above, Mr. Tonken was previously granted Options in his capacity as an executive officer of the Corporation.

The following table sets forth information in respect of all option-based awards that were outstanding at the end of the financial year ended December 31, 2024 for Mr. Tonken:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (\$)
A. Jeffery Tonken	200,000	1.81	December 10, 2025	722,000
	200,000	6.54	December 14, 2026	—
	200,000	9.31	December 14, 2027	—

(1) Value is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2024 of \$5.42 and the exercise price of the Options.

For a description of the Stock Option Plan, see the disclosure under the heading "Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – The Stock Option Plan".

Value Vested or Earned During the Year

During the financial year ended December 31, 2024, no value vested in respect of any option-based awards held by any of the directors and no non-equity incentive plan compensation was earned by any of the directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of Common Shares authorized for issuance under the equity compensation plans of the Corporation at December 31, 2024:

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Performance Warrants and Rights (A)	Weighted-average Exercise Price of Outstanding Options, Performance Warrants and Rights (B)	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding those Reflected in Column (A)) (C)
Equity compensation plans approved by Shareholders ⁽¹⁾	Options: 23,656,768 ⁽²⁾	Options: \$6.25	Options: 3,473,582 ⁽²⁾
	Performance Warrants: 404,967 ⁽³⁾	Performance Warrants: \$3.00	Performance Warrants: Nil
	Options and Performance Warrants: 24,061,735	Options and Performance Warrants: \$6.20	Options and Performance Warrants: 3,473,582
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A

- (1) For a description of the Stock Option Plan, see “Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – The Stock Option Plan”.
- (2) The maximum number of Common Shares issuable under Options that are issued and outstanding at any time under the Stock Option Plan shall not exceed 10% of the aggregate number of Common Shares actually outstanding at that time, as determined on a non-diluted basis. At December 31, 2024, there were 271,303,507 Common Shares issued and outstanding and accordingly, a maximum of 27,130,350 Common Shares could be issued under the Stock Option Plan as at that date. At December 31, 2024, there was an aggregate of 23,656,768 Options issued and outstanding (representing approximately 8.72% of the issued and outstanding Common Shares), leaving 3,473,582 Common Shares (representing approximately 1.28% of the issued and outstanding Common Shares) available for issuance under the Stock Option Plan as at that date.
- (3) Performance warrants (“Performance Warrants”) to acquire Common Shares were originally granted on January 18, 2005 as a long-term incentive to the members of the Corporation’s management team, with an expiry date of January 31, 2025. As of December 31, 2024, all of the issued and outstanding Performance Warrants were held in trust for the benefit of the former spouse of Mr. Geremia. Subsequent to December 31, 2024, all outstanding Performance Warrants were repurchased by the Corporation in accordance with their terms.

The following table sets forth the number of Options granted during the three most recently completed financial years and the potential dilutive effect of such Options:

Plan	Year	Number of Options Granted (A)	Weighted-average Common Shares	Burn Rate (A)/(B) ⁽²⁾ (C)
			Outstanding ⁽¹⁾ (B)	
Stock Option Plan	2024	6,194,150	269,081,121	2.30%
	2023	5,236,200	266,465,025	1.97%
	2022	5,995,300	265,547,793	2.26%

- (1) The weighted average number of Common Shares outstanding during the year is the number of Common Shares outstanding at the beginning of the year, adjusted by the number of Common Shares bought back or issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the year.
- (2) The burn rate is calculated as follows and expressed as a percentage: (i) the number of Options granted under the Stock Option Plan during the applicable financial year, divided by (ii) the weighted average number of Common Shares outstanding for the applicable financial year.

The 6,194,150 Options granted in 2024 equalled 2.28% of the Common Shares issued and outstanding as at December 31, 2024.

CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Board currently consists of six directors: A. Jeffery Tonken (Chairman of the Board), Dennis Dawson, Debra Gerlach, Stacey McDonald, Cameron Proctor and James Surbey. At the Meeting, Shareholders will be asked to elect each of the current directors of the Corporation. For the biographies of the directors, see “*Business of the Meeting – Election of Directors*”.

Independence

Birchcliff considers a director to be “independent” if the director is independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees (“NI 52-110”)*. Four of the directors, representing 66.67% of the Board, are independent and accordingly a majority of the directors are independent. The current independent directors are Dennis Dawson, Debra Gerlach, Stacey McDonald and Cameron Proctor. Mr. Tonken is not considered to be an independent director by virtue of serving as the Chief Executive Officer of the Corporation until December 31, 2023. Mr. Surbey, who served as the Vice President, Corporate Development and Corporate Secretary of the Corporation until June 30, 2017, is not considered to be an independent director due to the fact that he was an employee of the Corporation until December 31, 2022.

Independent Board members conduct *in camera* sessions without management following all Board meetings. During the financial year ended December 31, 2024, a total of nine *in camera* sessions were held by the independent directors of the Corporation following each Board meeting. In addition, the Board facilitates open and candid discussion among its independent directors by encouraging the independent directors to meet by themselves whenever they wish to do so and by ensuring that there is the opportunity for the independent directors to meet without any members of management present at meetings of the Board’s committees. The independent directors, as members of the Audit Committee and the Reserves Evaluation Committee, also meet privately with the Corporation’s auditors and the Corporation’s independent qualified reserves evaluator for the purposes of planning their activities and thereafter to supervise such activities. These meetings also ensure that the auditors and the independent qualified reserves evaluator have an opportunity to: (i) advise if they received full access to all requested information and received full cooperation of management; and (ii) confirm that they are not subject to any pressure from management, that there are no outstanding disagreements with management, that they are not aware of any evidence of illegal or fraudulent acts and that they are not aware of any other significant matters that should be brought to the attention of the independent directors.

Chairman and Independent Lead Director

Mr. Tonken has been the Chairman of the Board since May 11, 2017. As Mr. Tonken is not considered independent, Mr. Dawson was appointed as the independent Lead Director at that time. The primary role of the Lead Director is to act as a liaison between the independent directors of the Board and the management of the Corporation to ensure that the Board is organized properly, functions effectively and meets its obligations and responsibilities. In furtherance of these responsibilities, the duties of the Lead Director include: (i) assisting the Chairman of the Board in ensuring that the Board is able to function independently of management; (ii) chairing the *in camera* portions of the Board meetings held without the management of the Corporation or any non-independent director being present; and (iii) acting as a liaison between the Chairman and the independent directors on sensitive issues.

Board Committees

The following table sets forth the committees of the Board and the members of each committee as at the date of this Information Circular.

Committee	Members	Independent
Audit Committee	Debra Gerlach (Chair) ⁽¹⁾	Yes
	Dennis Dawson	Yes
	Stacey McDonald	Yes
Compensation Committee	Dennis Dawson (Chair)	Yes
	Debra Gerlach	Yes
	Stacey McDonald	Yes
	Cameron Proctor	Yes
EHSS Committee	Stacey McDonald (Chair)	Yes
	Dennis Dawson	Yes
	Debra Gerlach	Yes
	Cameron Proctor	Yes
	A. Jeffery Tonken	No
Nominating Committee	Dennis Dawson (Chair)	Yes
	Debra Gerlach	Yes
	Stacey McDonald	Yes
	Cameron Proctor	Yes
Reserves Evaluation Committee	James Surbey (Chair)	No
	Dennis Dawson	Yes
	Debra Gerlach	Yes
	Stacey McDonald	Yes
	Cameron Proctor	Yes

- (1) Ms. Gerlach is a Chartered Accountant with the Chartered Professional Accountants of Alberta and is therefore considered an “audit financial expert” as defined by the proxy advisory firm, Glass Lewis. Glass Lewis defines an audit financial expert as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

Formal charters for each of the committees can be found at www.birchcliffenergy.com. The following sets forth a brief description of each of the committees.

Audit Committee

The Audit Committee is responsible for, among other things: (i) recommending to the Board the person or firm to be nominated as the auditors for the purposes of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation; (ii) overseeing the work of the auditors engaged for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the auditors regarding financial reporting; (iii) reviewing and reporting to the Board on the Corporation’s interim and annual financial statements and related management’s discussion and analysis before those materials are filed with applicable regulatory authorities and publicly disclosed; (iv) reviewing and reporting to the Board on the Corporation’s annual and interim earnings press releases before the Corporation publicly discloses this information; and (v) overseeing management’s reporting on internal controls.

The Audit Committee has developed and adopted a formal charter and the text of that charter, together with other disclosure required by NI 52-110, is contained in the Annual Information Form of the Corporation for the financial year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

Compensation Committee

Information regarding the Compensation Committee, including the relevant education and experience of its members and its roles and responsibilities, is disclosed above under the heading *“Executive Compensation – Compensation Discussion and Analysis – Compensation Governance”*. For information regarding the process by which the Board determines the compensation for the Corporation’s Named Executive Officers and directors, see *“Executive Compensation – Compensation Discussion and Analysis”* and *“Director Compensation”*.

Reserves Evaluation Committee

The Reserves Evaluation Committee is responsible for, among other things: (i) reviewing the selection of the proposed qualified reserves evaluator chosen to report to the Board on the Corporation’s reserves data and making a recommendation to the Board regarding the appointment thereof; (ii) reviewing and considering the independence of the qualified reserves evaluator; (iii) overseeing the work of the qualified reserves evaluator in preparing reserves reports; (iv) reviewing all reserves reports prepared by the qualified reserves evaluator at a meeting with management of the Corporation and the reserves evaluator and making a recommendation to the Board regarding the approval thereof; and (v) reviewing all reports and statements required to be filed pursuant to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) and making a recommendation to the Board as to whether to approve the content and filing thereof.

Environment, Health, Safety and Sustainability Committee

The EHSS Committee is responsible for, among other things: (i) ensuring that the Corporation’s business is conducted in a socially responsible, ethical and transparent manner and that management of the Corporation engages, respects and supports the communities in which the Corporation works; (ii) reviewing reports from management on the Corporation’s performance in the areas relating to EHSS; (iii) reviewing reports from management concerning significant reported incidents related to EHSS matters and where appropriate, meeting with management to review the risks and exposure posed and any mitigating actions and corrective measures taken by the Corporation to address such risks and exposure; (iv) reviewing reports from management concerning significant issues or risks related to EHSS matters that have been identified by the Corporation; (v) reviewing any significant report or audit issued by a regulatory agency, external consultant, auditor or other third party concerning the Corporation’s performance or compliance in the areas of EHSS and any necessary corrective measures taken to address issues and risks identified by regulatory agencies, external consultants or auditors; (vi) reviewing the Corporation’s public disclosure of its performance in the areas of EHSS; (vii) reviewing the Corporation’s significant communications with stakeholders on EHSS issues; (viii) ensuring that management proactively identifies and monitors the impact of proposed legislation in the areas of EHSS, as well as other emerging issues, trends and public opinion which could impact the Corporation’s activities, plans, strategies or reputation and recommending, where significant, appropriate responses to the Board; and (ix) reviewing the Corporation’s fundamental policies and internal controls pertaining to EHSS matters and reviewing procedures designed to minimize EHSS risks to asset value and mitigate such risks.

Nominating Committee

Information regarding the Nominating Committee is disclosed below under the heading *“Corporate Governance Practices – Nomination of Directors”*.

Meeting Attendance

The attendance record of each of the directors and applicable committee members for the Board and committee meetings held in 2024 is set forth in the table below. Directors are also encouraged to attend committee meetings as guests for those committees where they are not members and, subject to exceptional circumstances, all directors attend all committee meetings:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	EHSS Committee Meetings Attended	Nominating Committee Meetings Attended	Reserves Evaluation Committee Meetings Attended
Dennis Dawson	9 of 9	6 of 6	4 of 4	5 of 5	2 of 2	4 of 4
Debra Gerlach	9 of 9	6 of 6	4 of 4	5 of 5	2 of 2	4 of 4
Stacey McDonald	9 of 9	6 of 6	4 of 4	5 of 5	2 of 2	4 of 4
Cameron Proctor	9 of 9	5 of 5 ⁽¹⁾	4 of 4	5 of 5	2 of 2	4 of 4
James Surbey	9 of 9	N/A	N/A	N/A	N/A	4 of 4
A. Jeffery Tonken (Chairman)	9 of 9	N/A	N/A	5 of 5	N/A	N/A

(1) Mr. Proctor was a member of the Audit Committee from November 14, 2023 until August 26, 2024, when he resigned from such committee in connection with his becoming a partner at Blake, Cassels & Graydon LLP, which law firm provides legal services to the Corporation. Mr. Proctor attended all Audit Committee meetings in 2024 that were held while he was a member of that committee.

Other Directorships

Ms. McDonald sits on the board of directors of one other reporting issuer, Bonterra Energy Corp., and Ms. Gerlach sits on the board of directors of one other reporting issuer, Peyto Exploration & Development Corp.

Other than as set out above, none of Birchcliff's directors are directors of any other reporting issuer.

Board Mandate

The Board does not have a written mandate. The Board delineates its role and responsibilities based on the statutory and common law applicable to the Corporation, as well as through ongoing evaluation and review with management of the current needs of the Corporation. Based on these factors, the Board acts on its mandate to oversee and direct the management of the business and affairs of the Corporation. While day-to-day management of the Corporation has been delegated by the Board to Birchcliff's executive officers, the Board fulfills its responsibility for the broader stewardship of the Corporation's business and affairs through its regular meetings at which members of the Corporation's management report to the Board with respect to the Corporation's business and operations, make proposals to the Board and receive the Board's decisions for implementation.

To monitor corporate performance, the Board reviews and approves budgets prepared by management on at least an annual basis and periodically receives production updates and internal financial reports. The Board also receives operational, financial and EHSS reports on at least a quarterly basis. In addition, the Board receives informal updates from the President and Chief Executive Officer on a regular basis. After the end of each year, the Board reviews the Corporation's production, finding and development capital expenditures, outstanding debt and cash flow as compared to the Corporation's budget.

Position Descriptions

The Board has developed and approved written position descriptions for the Chairman of the Board, the President and Chief Executive Officer, the Chair of each committee of the Board and the Lead Director, which can be found on the Corporation's website at www.birchcliffenergy.com.

The principal role of the Chairman of the Board is to organize and manage the affairs of the Board and provide overall leadership to the Board in order for it to function effectively and fulfill its duties and responsibilities. The principal role of the President and Chief Executive Officer is to provide overall leadership and direction for the Corporation in accordance with the corporate strategy and objectives approved by the Board. The President and Chief Executive Officer is ultimately responsible for all day-to-day management decisions and for implementing the Corporation's

current and long-term objectives. The principal role of the Chair of any committee of the Board is to organize and manage the business of the committee.

The role and duties of the Lead Director are described above under the heading “*Corporate Governance Practices – Chairman and Independent Lead Director*”.

Orientation and Continuing Education

As new directors join the Board, they are provided with a director’s information package, which includes, among other things, copies of the Corporation’s Board committee mandates and other corporate governance documents, copies of various corporate policies and copies of the Corporation’s constating documents, as well as financial reports, press releases and other continuous disclosure documents of the Corporation. The new director is provided with time to meet with each of the other directors and members of Birchcliff’s executive and senior management. These meetings are provided in order for the new director to understand the business, as well as to interact with management and gain an understanding of their respective responsibilities. The Board believes that these procedures are a practical and effective approach in light of the Corporation’s particular circumstances, including the size of the Corporation, the limited turnover of the directors and the experience and expertise of the directors.

The Board supports any relevant educational initiative by any individual director and directors are encouraged to attend courses and/or seminars dealing with, but not limited to, industry specific topics, financial literacy and corporate governance. The Corporation reimburses directors for expenses for continuing education programs that relate to their role as a director of Birchcliff, including applicable continuing professional development programs relating to a director’s professional designation. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skills and knowledge necessary to meet his or her obligations as a director.

Birchcliff also provides continuing education opportunities with respect to its business and operations. At quarterly meetings, the Board receives an update on Birchcliff’s business, operations and performance and a memorandum from management on accounting policy changes and the Corporation’s internal controls. In addition, management periodically provides the Board with continuing education materials relating to Birchcliff, the oil and natural gas industry and/or current issues relating to directors in Canada.

Ethical Business Conduct, Conflicts of Interest and Related Party Transactions

Ethical Business Conduct

Birchcliff has adopted a written Code of Business Conduct and Ethics (the “**Code of Ethics**”), which can be found on the Corporation’s SEDAR+ profile and on its website at www.birchcliffenergy.com. The Code of Ethics reflects Birchcliff’s commitment to a culture of honesty, integrity and accountability in all areas in which it operates. The Code of Ethics applies to all employees, officers and directors of Birchcliff and each year, they are asked to confirm that they have read, understand and are in compliance with the Code of Ethics. Any violations of the Code of Ethics may result in disciplinary action up to and including termination. In addition, no waivers of the Code of Ethics would be made where the conduct subject to the waiver contravenes applicable laws or the rules or regulations of any stock exchange to which Birchcliff is subject. Waivers of the Code of Ethics for employees (other than officers and directors) may only be granted by the President and Chief Executive Officer; provided that any material waivers will only be granted with the concurrence of the Chairman of the Board or another director. Waivers of the Code of Ethics for officers and directors may only be granted by the Board.

The Audit Committee and the Board have adopted a Whistleblower Policy to provide for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Under the Whistleblower Policy, the Board encourages the submission of all good faith concerns and complaints regarding the Corporation’s accounting, auditing and financial reporting matters and provides that no retaliation of any kind is permitted against any individual for complaints or concerns made in good faith. The Corporation did not receive any complaints under the Whistleblower Policy during the financial year ended December 31, 2024.

Conflicts of Interest and Related Party Transactions

The Code of Ethics sets out Birchcliff's requirements with respect to avoiding and disclosing potential conflicts of interest. Birchcliff requires that its employees, officers and directors avoid conflicts of interest with Birchcliff, comply with applicable law and disclose, in writing, any actual, apparent or potential conflicts of interest to the CEO or, for directors and officers, to the Chairman of the Board.

In addition, the ABCA requires a director or officer who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract or a material transaction or proposed material transaction, with the Corporation to disclose the nature and extent of his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract or transaction, unless otherwise permitted under the ABCA.

The Audit Committee is responsible for reviewing any reports prepared by management of the Corporation or the auditors with respect to related party transactions and for ensuring that the nature and extent of such transactions is properly disclosed.

Nomination of Directors

The Nominating Committee assists the Board in fulfilling its responsibilities with respect to nominations of directors. The members of the Nominating Committee are Dennis Dawson (Chair), Debra Gerlach, Stacey McDonald and Cameron Proctor, all of whom are independent. As set out in its charter, the Nominating Committee is responsible for, among other things: (i) periodically reviewing the size and composition of the Board and making recommendations to the Board with respect thereto; (ii) periodically evaluating the effectiveness of the Board as a whole, the committees of the Board and the contributions of the individual directors and reporting to the Board thereon; and (iii) making recommendations to the Board regarding the criteria for potential director candidates and identifying and recommending to the Board suitable candidates to be appointed or nominated for election as directors, including at annual meetings of Shareholders of the Corporation.

In making recommendations to the Board regarding director nominations, the Nominating Committee considers all relevant factors, including: (i) the needs of the Corporation and its stage of development; (ii) the competencies and skills that are considered necessary for the Board, as a whole, to possess; (iii) the competencies and skills that each existing director possesses; (iv) the competencies and skills any new nominee would bring to the Board; and (v) whether or not any new nominee can devote sufficient time and resources to fulfill his or her duties as a member of the Board. Gender diversity is also taken into account as discussed in further detail below under the heading "*Corporate Governance Practices – Diversity*".

The Board is ultimately responsible for nominating for appointment any new directors and directors are selected for their integrity and character, sound judgment, breadth of experience, insight into and knowledge of Birchcliff's business and the oil and natural gas industry and overall business acumen. Each director is expected to devote a sufficient amount of time and resources and to apply sound and reasonable business judgment in aiding the Board to make thoughtful and informed decisions.

Assessments

The Board has established a formal process for the regular evaluation of the effectiveness and contribution of the Board, its committees and individual directors. Each director is required to annually complete a Board and committee evaluation questionnaire to assess the effectiveness and performance of the Board and its committees. The questionnaire solicits feedback on:

- Board and committee composition, organization and management, the process for selecting new Board and committee members, processes for Board and committee meetings and the ability of the directors to access fulsome and timely information from management;
- professional and director education opportunities and the Board's knowledge and expertise with respect to Birchcliff's business, the energy industry and the current trends that could affect the Corporation;

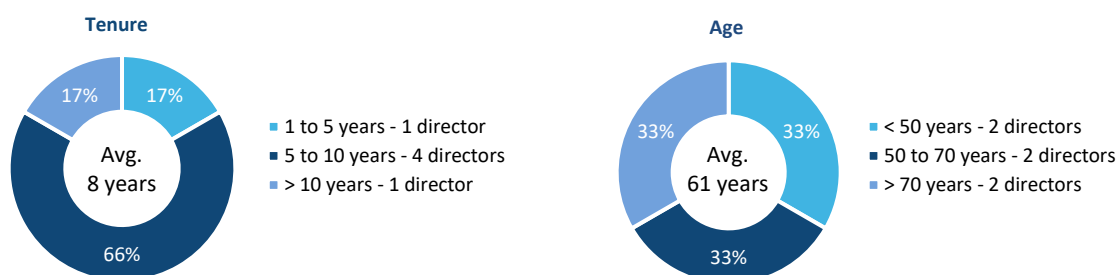
- risk management topics such as systems to identify and manage principal risks to the Corporation, Board and committee oversight of management, financial performance, ESG initiatives and the implementation of Birchcliff's corporate strategy;
- corporate governance topics such as Board and committee independence, conflicts of interest, fiduciary duties and confidentiality; and
- corporate culture topics, including access to and communication with management and the working relationship between the directors as well as the Board and management.

The questionnaire is administered by the Chairman of the Board and the Independent Lead Director / Chair of the Nominating Committee, who compile and analyze the results and where necessary, provide recommendations to the Board to ensure that action is taken to improve the effectiveness of the Board and its committees. In an effort to continuously improve this process, the format, focus and content of the written questionnaire is periodically reviewed by the Chairman of the Board and the Independent Lead Director / Chair of the Nominating Committee.

Director Term Limits and Other Mechanisms of Board Renewal

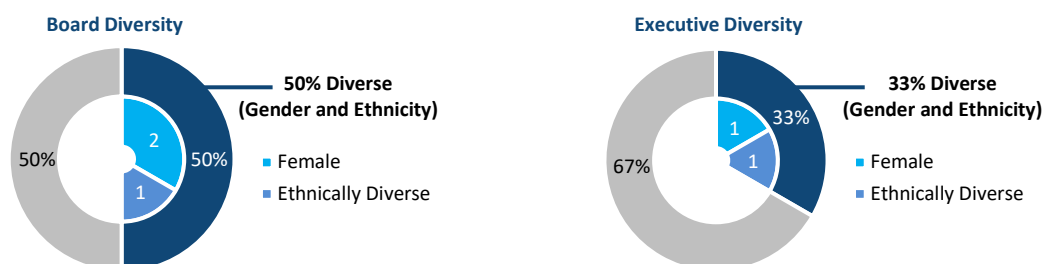
The Nominating Committee and the Board recognize the benefit that new perspectives, ideas and experience can offer and thus are supportive of periodic Board renewal. However, the Nominating Committee and the Board also believe that it is important to have directors who are knowledgeable of and thoroughly understand Birchcliff's business and the industry in which it operates, which the Board believes comes from time and experience. Therefore, the Nominating Committee and the Board believe that the imposition of arbitrary director term limits and mandatory retirement ages discount the value of experience and continuity amongst Board members and run the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. In addition, the Nominating Committee and the Board believe that Shareholders are better served by the regular assessment of the effectiveness of the Board, Board committees and the effectiveness and contribution of individual directors together with periodic Board renewal, rather than arbitrary age and tenure limits. Accordingly, the Board has not adopted term limits for the directors on the Board, mandatory retirement ages or other mandatory mechanisms of board renewal, other than the assessment process described above under the heading "*Corporate Governance Practices – Assessments*".

At the date of this Information Circular, the average Board tenure is approximately eight years and the average age of the directors is 61 years. The Board believes that the Board's current age and tenure profile strikes the appropriate balance between experience and the need for renewal.



Diversity

The diversity of the Board and the Corporation's executive team is summarized below:



As at the date of this Information Circular, the number of women on the Board is two (33.33%) and the number of women in executive officer positions is one (16.67%). Following the Meeting, the number of women on the Board will be two (33.33%), assuming that all of proposed nominees set out herein are elected to the Board.

As at the date of this Information Circular, one director nominee (16.67%) has identified as being a member of a minority group by virtue of being Jewish and one executive officer (16.67%) has identified as a member of a visible minority. As at the date of this Information Circular, no director nominees or executive officers have self identified as Indigenous, having a disability or as a member of the LGBTQ2SI+ community.

The Board and Nominating Committee consider the level of representation of women on the Board in appointing, nominating, or recommending for nomination, as applicable, candidates for election or appointment to the Board. In identifying and nominating candidates for election or appointment, the Nominating Committee and the Board consider various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Corporation; (ii) the number and qualities of potential candidates and whether any such candidates are women; (iii) the current composition of the Board; and (iv) the other factors set forth under the heading “*Corporate Governance Practices – Nomination of Directors*”. The ultimate selection will be based on serving the best interests of the Corporation.

Although the Nominating Committee and the Board consider the level of representation of women on the Board in identifying and nominating candidates, the Board has not adopted a written policy relating to the identification and nomination of women directors. The directors of the Corporation have a fiduciary duty to act in the best interests of the Corporation. As part of that duty, the Board believes that it is required to select and nominate for election or appointment as directors those individuals who will best serve the interests of the Corporation, regardless of gender. The Board believes that implementing such a policy will potentially restrict the Board's ability to select those individuals who will best serve the interests of the Corporation.

The Corporation considers the level of representation of women in executive officer positions when making executive officer appointments. In making executive officer appointments, the Corporation considers various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Corporation; (ii) the number and qualities of potential candidates and whether any such candidates are women; (iii) the current composition of the executive officers; and (iv) the needs of the Corporation. The ultimate selection will be based on serving the best interests of the Corporation.

The Corporation has not adopted specific targets for gender or other diversity criteria at the Board or executive officer level due to the relatively small size of these groups. In addition, the Corporation believes that it is important that each appointment to the Board and at the executive officer level be made, and be perceived as being made, based on the merits of the individual and the needs of the Corporation at the relevant time. If specific targets were adopted based on specific criteria, including gender, this could limit the Corporation's ability to ensure that the overall composition of the Board and its team of executive officers meets the needs of the Corporation.

Succession Planning

Birchcliff believes that the development of executives from within the Corporation produces excellent leaders and strengthens its culture. The Corporation focuses on developing leadership bench-strength and future executive officer and management candidates from within the organization.

Through the Corporation's Compensation Committee, the Board has responsibility for oversight of succession planning with respect to the Corporation's executive officers, including the President and Chief Executive Officer. Birchcliff's succession planning process is focused on ensuring that the Corporation has high performing individuals in critical roles and a strong talent pool of continuously developing individuals progressing throughout the organization. The process involves working with the President and Chief Executive Officer to identify high potential candidates. The executive team meet at least once a year to discuss succession planning within the organization and to identify high potential employees for additional leadership development opportunities. At the Board and committee level, succession planning is frequently discussed in *in camera* discussions, both with and without the President and Chief Executive Officer present, where succession plans and candidates for all executive officer positions, including the President and Chief Executive Officer role, are reviewed. The review includes an assessment of each individual's strengths and development requirements, an estimate as to when such individuals may be prepared to accept such a role change, and any current plans for such individual's career and educational development.

Birchcliff has a history of developing strong leaders and promoting from within the organization. All of the Corporation's current executive officers have been promoted to their current position with the Corporation within the last few years, as set out in further detail in the table below:

Executive Officer and Current Position	Date of Promotion(s) and Previous Position(s)
Chris Carlsen President and Chief Executive Officer	<ul style="list-style-type: none"> January 1, 2024 – Promoted to President and Chief Executive Officer from President and Chief Operating Officer January 1, 2022 – Promoted to President and Chief Operating Officer from Vice President, Engineering
Bruno Geremia Executive Vice President and Chief Financial Officer	<ul style="list-style-type: none"> January 1, 2022 – Promoted to Executive Vice President and Chief Financial Officer from Vice President and Chief Financial Officer
Theo van der Werken Chief Operating Officer	<ul style="list-style-type: none"> January 1, 2024 – Promoted to Chief Operating Officer from Vice President, Engineering January 1, 2022 – Promoted to Vice President, Engineering from Asset Manager
Robyn Bourgeois Vice President, Legal, General Counsel and Corporate Secretary	<ul style="list-style-type: none"> January 1, 2022 – Promoted to Vice President, Legal, General Counsel and Corporate Secretary from General Counsel and Corporate Secretary
Duane Thompson Vice President, Operations	<ul style="list-style-type: none"> January 1, 2024 – Promoted to Vice President, Operations from Production Manager
Hue Tran Vice President, Business Development and Marketing	<ul style="list-style-type: none"> January 1, 2022 – Promoted to Vice President, Business Development and Marketing from Business Development Manager

To learn more about the current members of the executive team, please refer to Birchcliff's Annual Information Form or Birchcliff's website at www.birchcliffenergy.com.

Environmental, Social and Governance Responsibility

Birchcliff recognizes the importance of, and its responsibility for, environmental stewardship and social responsibility. One of the Corporation's primary goals is to create and preserve a safe and environmentally responsible organization.

Recognizing the ongoing importance of ESG matters to the health and success of Birchcliff, Birchcliff's Board as a whole, and through its EHSS Committee, continue to be responsible for all health and safety, environmental

(including reclamation, liability management and emissions and climate) and sustainability-related matters at the Corporation. Further to this, the EHSS Committee receives detailed reports from management on the Corporation's performance in the areas relating to EHSS on a quarterly basis, including the Corporation's health and safety performance, asset retirement and reclamation activities, the Corporation's liability management rating and pertinent ESG-related issues, including greenhouse gas emissions reductions and other climate-related initiatives and Indigenous engagement initiatives. It also reviews the Corporation's public disclosure of its performance in the areas relating to EHSS prior to release. See *"Corporate Governance Practices – Board Committees – Environment, Health, Safety and Sustainability Committee"*.

In addition to the oversight provided by the Board and the EHSS Committee, Birchcliff has established a management ESG Committee. The purpose of this multi-disciplinary committee is to: (i) advise the Corporation's executive team with respect to current and upcoming ESG-related developments, including regulatory or policy changes and industry trends; (ii) develop and maintain an effective strategy for precise and consistent reporting of ESG performance metrics; and (iii) engage with stakeholders, including industry groups, to assist Birchcliff's executive team in developing ongoing corporate strategy and policy relating to ESG matters.

In June 2024, the *Competition Act* (Canada) was amended to enact new deceptive marketing provisions targeting greenwashing. The new provisions introduced unclear substantiation requirements for companies making environmental claims and significant fines for failing to meet the new requirements. As a result of the considerable uncertainty as to how Birchcliff and other Canadian companies can publicly communicate their environmental and climate performance and progress, the Corporation has temporarily suspended its ESG reporting until further clarity is provided by the Canadian Competition Bureau regarding the application and interpretation of the amendments. Birchcliff remains fully committed to ESG performance and transparency with its stakeholders.

Risk Oversight

The Board is responsible for understanding the principal risks of the Corporation's business and achieving a proper balance between reducing exposure to these risks and the potential return to Shareholders. The Board committees have risk oversight and report to the Board about risks related to each committee's activities. The Board remains responsible to ensure that the systems in place to identify Birchcliff's principal risks are adequate and properly implemented and oversees certain risks itself.

The general categories of risks overseen by the Board and each of its committees is set out below:

Board or Committee	Risk Oversight
Board	<ul style="list-style-type: none"> • Overall risk management • Corporate strategy • Information technology and cyber-security
Audit Committee	<ul style="list-style-type: none"> • Financial reporting and financial statements • Disclosure controls and procedures • Internal control over financial reporting • External auditor
Compensation Committee	<ul style="list-style-type: none"> • Employee and executive compensation • Succession planning
EHSS Committee	<ul style="list-style-type: none"> • Environmental and health and safety risks, including significant contraventions of regulations or policies • Reclamation and liability management • Sustainability, emissions and climate
Nominating Committee	<ul style="list-style-type: none"> • Board and committee composition • Board skills and contribution • Director independence • Diversity

Board or Committee	Risk Oversight
Reserves Evaluation Committee	<ul style="list-style-type: none"> Oil and gas reserves reporting Independent qualified reserves evaluator

Information Security

Oversight of cyber-security risks lies with the Board, recognizing the general impact of cyber-security on the Corporation's business. The Corporation's Executive Vice President and Chief Financial Officer has responsibility for the Corporation's information technology ("IT") team, which is responsible for developing and implementing the Corporation's cyber-security systems and monitoring their effectiveness. At least annually, the Board receives a report from the Corporation's Manager of IT on the Corporation's IT systems and processes and cyber-security and information security risks and periodically meets with management to discuss the same.

The Corporation manages cyber-security risks with a multifaceted approach and protects its critical data and assets in the following ways: (i) collaborating with experts in cyber-security, industry peers and the Canadian Centre for Cyber Security; (ii) protecting its assets with multiple layers of defence, which include technology, processes and people; (iii) maintaining regular backups of all corporate data; (iv) using audit and alert tools to monitor the operational status of Birchcliff's IT equipment; (v) training all staff continuously on cyber-security progression and trends; (vi) engaging independent third parties to regularly assess its infrastructure and systems; and (vii) conducting periodic penetration tests. The Corporation has detailed plans in place to manage incident response, business continuity and disaster recovery in the event of security breaches or other system disruptions.

Shareholder Engagement

The Corporation and the Board believe in the importance of regular and open dialogue with Shareholders. To that end, members of the executive, Birchcliff's investor relations team and when appropriate, the Chairman of the Board, engage with both institutional and retail Shareholders, sell-side research and sales representatives, government officials and other interested stakeholders throughout the year. In 2024, the Corporation engaged with Shareholders in the following ways:

Method of Engagement	Stakeholders Engaged and Subject of Discussion
News releases	<ul style="list-style-type: none"> Released to all Shareholders and the media throughout the year to report on any material information with respect to the Corporation, as well as its quarterly and annual financial and operational results
Quarterly financial and operational results meetings and calls	<ul style="list-style-type: none"> Engagement with analysts and the broader investment community to review the Corporation's most recently released financial and operational results and to provide opportunities for questions and answers
Non-deal roadshows, in-person meetings, calls and discussions	<ul style="list-style-type: none"> Engagement with institutional and retail investors to provide public information on the Corporation's business, operations, financial outlook and strategy
Broker and industry-sponsored conferences	<ul style="list-style-type: none"> Engagement with investors and industry peers to provide public information on the Corporation's business, operations, financial outlook and strategy
Annual Shareholders' meeting	<ul style="list-style-type: none"> Engagement with Shareholders to provide public information on the Corporation's business, operations and financial outlook and to provide opportunities for questions and answers

The Corporation's directors are also available to meet directly with Shareholders, as appropriate. Interested parties can contact Birchcliff's Board members through the Corporate Secretary at the address below:

Chair of the Board of Directors
c/o Corporate Secretary
Birchcliff Energy Ltd.
1000, 600 – 3rd Avenue S.W.
Calgary, Alberta T2P 0G5

Shareholders can also contact Birchcliff's Investor Relations department at any time by phone at 403-261-6401, by email at birinfo@birchcliffenergy.com or by mail at the above address.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or has been a director, executive officer or employee of the Corporation at any time since the beginning of the financial year ended December 31, 2024, nor any proposed nominee for election as a director of the Corporation, nor any associate of any such directors, executive officers or proposed nominees, is or was indebted to: (i) the Corporation; or (ii) another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, in either case at any time since the beginning of the financial year ended December 31, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has or has had at any time since the beginning of the financial year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's financial statements and management's discussion and analysis ("MD&A") for the financial year ended December 31, 2024, copies of which are available on SEDAR+ at www.sedarplus.ca. Any securityholder may obtain a paper copy of the Corporation's financial statements and MD&A for the financial year ended December 31, 2024 by contacting the Corporate Secretary of Birchcliff by e-mail, regular mail or telephone as set forth below:

Birchcliff Energy Ltd.
1000, 600 – 3rd Avenue S.W.
Calgary, Alberta T2P 0G5
Phone: 403-261-6401
Email: birinfo@birchcliffenergy.com

ADVISORIES

Boe Conversions

Barrel of oil equivalent (“boe”) amounts have been calculated by using the conversion ratio of 6 million cubic feet (“Mcf”) of natural gas to 1 barrel (“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.

Production

With respect to the disclosure of Birchcliff’s production contained in this Information Circular: (i) references to “light oil” mean “light crude oil and medium crude oil” as such term is defined in NI 51-101; and (ii) references to “natural gas” mean “shale gas”, which also includes an immaterial amount of “conventional natural gas”, as such terms are defined in NI 51-101. In addition, NI 51-101 includes condensate within the product type of natural gas liquids. Birchcliff has disclosed condensate separately from other natural gas liquids as the price of condensate as compared to other natural gas liquids is currently significantly higher and Birchcliff believes presenting the two commodities separately provides a more accurate description of its operations and results therefrom.

With respect to the disclosure of Birchcliff’s production contained herein, all production volumes have been disclosed on a “gross” basis as such term is defined in NI 51-101, meaning Birchcliff’s working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Birchcliff. Birchcliff’s 2024 annual average production of 76,695 boe/d consists of the following product types: (i) 2,017 bbls/d of light oil; (ii) 4,425 bbls/d of condensate; (iii) 7,080 bbls/d of natural gas liquids; and (iv) 379,040 Mcf/d of natural gas.

Reserves Information

In this Information Circular, references to “reserves” are to Birchcliff’s “gross” reserves as such term is defined in NI 51-101, meaning Birchcliff’s working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Birchcliff. The information contained herein relating to reserves is based upon the evaluation by Deloitte LLP, independent qualified reserves evaluator, with an effective date of December 31, 2024 as contained in the report of Deloitte LLP dated February 12, 2025 (the “**Deloitte Report**”). The Deloitte Report was prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. For further information on the Corporation’s reserves, see the Corporation’s Annual Information Form for the financial year ended December 31, 2024.

Non-GAAP Financial Measure

This Information Circular contains the “non-GAAP financial measure” (as such term is defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*) adjusted funds flow, which is described in further detail below.

Adjusted Funds Flow

Birchcliff defines “adjusted funds flow” as cash flow from operating activities before the effects of decommissioning expenditures, retirement benefit payments and changes in non-cash operating working capital. Birchcliff eliminates settlements of decommissioning expenditures from cash flow from operating activities as the amounts can be discretionary and may vary from period to period depending on its capital programs and the maturity of its operating areas. The settlement of decommissioning expenditures is managed with Birchcliff’s capital budgeting process which considers available adjusted funds flow. Birchcliff eliminates retirement benefit payments from cash flow from operating activities as such payments reflect costs for past service and contributions made by eligible executives under the Corporation’s post-employment benefit plan, which are not indicative of the current period. Changes in non-cash operating working capital are eliminated in the determination of adjusted funds flow as the timing of collection and payment are variable and by excluding them from the calculation, the Corporation believes that it is able to provide a more meaningful measure of its operations and ability to generate cash on a continuing basis. Management believes that adjusted funds flow assists management and investors in assessing Birchcliff’s financial

performance after deducting all operating and corporate cash costs, as well as its ability to generate the cash necessary to fund sustaining and/or growth capital expenditures, repay debt, settle decommissioning obligations, buy back Common Shares and pay dividends.

The most directly comparable GAAP financial measure to adjusted funds flow is cash flow from operating activities. Shareholders are cautioned that adjusted funds flow should not be construed as an alternative to or more meaningful than cash flow from operating activities as an indicator of Birchcliff's performance. The following table provides a reconciliation of cash flow from operating activities to adjusted funds flow for the periods indicated:

	Twelve months ended December 31,	
(\$000s)	2024	2023
Cash flow from operating activities	203,710	320,529
Change in non-cash operating working capital	17,269	(19,477)
Decommissioning expenditures	1,964	3,775
Retirement benefit payments	13,851	2,000
Adjusted funds flow	236,794	306,827

Oil and Gas Metrics

This Information Circular contains metrics commonly used in the oil and natural gas industry, including capital efficiency, which has been determined by Birchcliff as set out below. Oil and gas metrics do not have any standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons. Management uses oil and gas metrics for its own performance measurements and to provide investors with measures to compare Birchcliff's performance over time; however, such measures are not reliable indicators of Birchcliff's future performance, which may not compare to Birchcliff's performance in previous periods, and therefore should not be unduly relied upon.

Capital efficiency is calculated on an average well basis as drill, case, complete and equip capital expenditures divided by the IP365 boe/d for the applicable well(s). Birchcliff defines "IP365 boe/d" as the estimated average daily field production in the first 365 days a well is on-stream. Where field production data is not available for a well, Birchcliff uses the forecasted production data for that well. Capital efficiency is determined at the individual well level and then aggregated and averaged for the year. Management believes that capital efficiency assists management and investors in assessing Birchcliff's asset performance, execution and ability to generate shareholder value.

Forward-Looking Statements

Certain statements contained in this Information Circular 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 Information Circular 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", "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 Information Circular contains forward-looking statements relating to the following: Birchcliff's plans and other aspects of its anticipated future performance, focus, objectives, strategies, opportunities, priorities and goals; the

business and procedure for the Meeting; the composition of the Board following the Meeting and the number of women on the Board following the Meeting; the belief of the Board and Compensation Committee that Birchcliff's compensation program has been designed in such a way that prevents inappropriate risk-taking; that it is currently intended that once an Option grant has fully vested, such Options will not be eligible to receive a payment under the DSBP; that the landscape for natural gas demand is improving; that the Corporation's capital allocation strategy is focused on investing in and profitably growing its business, strengthening its balance sheet and providing a base dividend that is more sustainable through commodity price cycles; the Corporation's anticipation that this capital allocation shift will significantly reduce the effectiveness of the DSBP as a supplemental compensation tool; the granting of future Options and fixing of other terms and conditions for such Options at the discretion of the Board; the belief of the Compensation Committee that the Options granted under the Stock Option Plan will provide above-market compensation to the Named Executive Officers only upon the significant enhancement of Shareholder value; and the Corporation's belief that the development of executives from within the Corporation produces excellent leaders and strengthens its culture and that the Corporation focuses on developing leadership bench-strength and future executive officer and management candidates from within the organization.

With respect to the forward-looking statements contained in this Information Circular, 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; 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; 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 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.

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; risks associated with increasing costs, whether due to high inflation rates, supply chain disruptions or other factors; fluctuations in exchange and interest rates; 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; uncertainties related to Birchcliff's future potential drilling locations; delays or changes in plans with respect to exploration or development projects or capital expenditures; 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 and global conflict and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major producers of crude oil 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, including changes to tax laws, Crown royalty rates, environmental laws, climate change laws, carbon tax regimes, incentive programs and other regulations that affect the oil and natural gas industry (including uncertainty with respect to the interpretation of Bill C-59 and the related amendments to the *Competition Act* (Canada)); political uncertainty and uncertainty associated with government policy changes, including the risk of U.S. tariffs on goods exported from Canada and any retaliatory tariffs implemented; actions by government authorities; 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 for Birchcliff's products; 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; third-party claims regarding the Corporation's right to use technology and equipment; uncertainties associated with the outcome of 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, including the discretion of the Board to declare dividends and change the Corporation's dividend policy and the risk that the amount of dividends may be less than currently forecast; 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 and fossil fuels; 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 risks associated with cyber-attacks); risks associated with the ownership of the Corporation's securities; 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 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 Information Circular 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 Information Circular are expressly qualified by the foregoing cautionary statements. The forward-looking statements contained herein are made as of the date of this Information Circular. 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.



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