BIRCHCLIFF ENERGY

BIRCHCLIFF ENERGY LTD.

Annual Meeting of Shareholders

to be held at

3:00 p.m. (Mountain Daylight Time) on Thursday, May 16, 2024
in the McMurray Room at the Calgary Petroleum Club
319 – 5th Avenue S.W., Calgary, Alberta

NOTICE OF MEETING AND INFORMATION CIRCULAR

BIRCHCLIFF ENERGY

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 16, 2024 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, 2023 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 registrar and transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. Registered Shareholders may also use the internet at www.investorvote.com or the telephone at 1-866-732-8683 to vote their Common Shares. Registered Shareholders voting through the internet or by telephone will be prompted to enter the 15-digit 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 Computershare Trust Company of Canada no later than 3:00 p.m. (Mountain Daylight Time) on Tuesday, May 14, 2024, 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 27, 2024 (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 27th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

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

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INFORMATION CIRCULAR

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GENERAL PROXY AND VOTING INFORMATION

Solicitation of Proxies

This information circular (the "**Information Circular**") dated March 27, 2024 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 16, 2024 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 27, 2024 and all dollar amounts are expressed in Canadian dollars. References herein to "**Registered Shareholders**" mean Shareholders whose names appear on the records of the registrar and transfer agent 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 registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**"), Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. Registered Shareholders may also use the internet at www.investorvote.com or the telephone at 1-866-732-8683 to vote their Common Shares. Registered Shareholders voting through the internet or by telephone will be prompted to enter the 15-digit 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 or by telephone must be received by Computershare on or before 3:00 p.m. (Mountain Daylight Time) on Tuesday,

May 14, 2024, 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 directors and/or executive officers of the Corporation. A Shareholder has the right to appoint a person or company 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 Computershare, at the place and within the time specified above for the deposit of proxies. Registered Shareholders may also use the internet at www.investorvote.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 registrar and transfer agent 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 27, 2024 (the "**Record Date**"), Birchcliff had 268,578,003 Common Shares issued and outstanding.

Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of the Meeting and to one vote at the Meeting for each Common Share held, 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, 2023, 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, 2023 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. Information regarding the proposed nominees is set forth below under the heading "*Business of the Meeting – Election of Directors – Information Regarding Director Nominees*".

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.

The number of votes for and against the ordinary resolution to fix the number of directors at five at the annual and special meeting of Shareholders of the Corporation held on May 11, 2023 are unavailable, as the vote was conducted by a show of hands. In accordance with the *Business Corporations Act* (Alberta) (the "**ABCA**"), no ballot was required to be taken as the proxies held by management in favour of this resolution represented 99.46% of the votes cast.

Election of Directors

The six nominees proposed by management to be elected as directors at the Meeting are Dennis Dawson, Debra Gerlach, Stacey McDonald, Cameron Proctor, James Surbey and A. Jeffery (Jeff) Tonken, all of whom are currently serving on the Board. Pursuant to 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.

The Corporation will publicly disclose the voting results, providing the percentage of the votes for and withheld from voting for each individual director.

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 nominee 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 https://www.birchcliffenergy.com/investors/corporate-governance.

Advance Notice By-Law

Birchcliff has adopted an advance notice by-law (the "**Advance Notice By-Law**"), which was ratified by Shareholders at the annual and special meeting of Shareholders held on May 10, 2018. 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 https://www.birchcliffenergy.com/investors/corporate-governance.

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 and special meeting of Shareholders of the Corporation held on May 11, 2023; (vi) information regarding their current committee memberships and their attendance at Board and committee meetings held during 2023; (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: 70
Director Since: May 14, 2015

Mr. Dawson is a corporate director. He is the Chair of the Corporation'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 2023 Annual Meeting	**Number of Votes**	**% of Votes**
Votes For	117,542,114	94.74%
Votes Withheld	6,525,260	5.26%
Board and Board Committee Membership	**2023 Meeting Attendance**	
Board (Lead Director)	9 of 9	100%
Audit Committee	6 of 6	100%
Compensation Committee (Chair)	3 of 3	100%
EHSS Committee	6 of 6	100%
Nominating Committee (Chair)	3 of 3	100%
Reserves Evaluation Committee	4 of 4	100%
Birchcliff Ownership	**Number**	**Value**
Common Shares	135,216[(1)]	$717,997[(2)]
Other Public Board Directorships		
None		

DEBRA GERLACH

Independent Director

Alberta, Canada
Age: 63
Director Since: November 8, 2017

Ms. Gerlach is a corporate director. She is the Chair of the Corporation'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 2023 Annual Meeting	Number of Votes	% of Votes
Votes For	121,259,498	97.74%
Votes Withheld	2,807,876	2.26%
Board and Board Committee Membership	**2023 Meeting Attendance**	
Board	9 of 9	100%
Audit Committee (Chair)	6 of 6	100%
Compensation Committee	3 of 3	100%
EHSS Committee	6 of 6	100%
Nominating Committee	3 of 3	100%
Reserves Evaluation Committee	4 of 4	100%
Birchcliff Ownership	**Number**	**Value**
Common Shares	110,000(1)	$584,100(2)
Other Public Board Directorships		
Peyto Exploration & Development Corp.		

STACEY McDONALD

Independent Director

Alberta, Canada
Age: 40
Director Since: December 14, 2018

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

Ms. McDonald has over 15 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 Reserves Committee and is also a member of the Audit, Compensation 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 2023 Annual Meeting	Number of Votes	% of Votes
Votes For	120,683,310	97.27%
Votes Withheld	3,384,064	2.73%
Board and Board Committee Membership	**2023 Meeting Attendance**	
Board	8 of 9	88.9%
Audit Committee	5 of 6	83.3%
Compensation Committee	3 of 3	100%
EHSS Committee (Chair)	5 of 6	83.3%
Nominating Committee	3 of 3	100%
Reserves Evaluation Committee	3 of 4	75%
Birchcliff Ownership	**Number**	**Value**
Common Shares	30,000(1)	$159,300(2)
Other Public Board Directorships		
Bonterra Energy Corp.		

CAMERON PROCTOR

Independent Director

Alberta, Canada
Age: 47
Director Since: October 4, 2023

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

Mr. Proctor was most recently the Chief Operating Officer and Corporate Secretary of PrairieSky Royalty Ltd., a pure-play petroleum and natural gas royalty company, from its inception in April 2014 to August 2023. Prior to joining PrairieSky in 2014, 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. Prior thereto, Mr. Proctor was a barrister and solicitor at Blake, Cassels & Graydon LLP, specializing in corporate, securities and mergers and acquisitions law.

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 2023 Annual Meeting	Number of Votes	% of Votes
N/A		
Board and Board Committee Membership	**2023 Meeting Attendance[3]**	
Board	2 of 2	100%
Audit Committee	N/A	N/A
Compensation Committee	1 of 1	100%
EHSS Committee	1 of 1	100%
Nominating Committee	N/A	N/A
Reserves Evaluation Committee	N/A	N/A
Birchcliff Ownership	**Number**	**Value**
Common Shares	155,000[1]	$823,050[2]
Other Public Board Directorships		
None		

JAMES SURBEY

Non-Independent Director

Alberta, Canada
Age: 73
Director Since: May 16, 2017

Mr. Surbey is a corporate director and an independent businessperson. He is the Chair of the Corporation'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 2023 Annual Meeting	Number of Votes	% of Votes
Votes For	115,729,180	93.28%
Votes Withheld	8,338,194	6.72%
Board and Board Committee Membership	**2023 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)]	$12,058,654[(2)]
Other Public Board Directorships		
None		

A. JEFFERY (JEFF) TONKEN

Non-Independent Director, Chairman of the Board	**Alberta, Canada** **Age: 67** **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 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.

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. 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 Rockies' representative 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 2023 Annual Meeting	Number of Votes	% of Votes
Votes For	121,615,524	98.02%
Votes Withheld	2,451,850	1.98%
Board and Board Committee Membership	**2023 Meeting Attendance**	
Board (Chairman)	9 of 9	100%
EHSS Committee	6 of 6	100%
Birchcliff Ownership	**Number**	**Value**
Common Shares	1,482,471[(1)]	$7,871,921[(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 27, 2024 of $5.31.

(3) Mr. Proctor was appointed as a director of the Corporation effective October 4, 2023 and was appointed as a member of each of the committees of the Board on November 14, 2023. Mr. Proctor attended all of the meetings of the Board and the applicable committees of which he was a member during the period from October 4, 2023 to December 31, 2023.

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, which was issued: (i) while that person was acting in such capacity; or (ii) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

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, 2023 and 2022:

Fees	2023	2022
Audit Fees(1)	$492,735	$475,080
Audit-Related Fees(2)	-	-
Tax Fees(3)	$115,336	$22,203
All Other Fees(4)	-	-
Total	**$608,071**	**$497,283**

(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 of "Audit Fees" above.

(3) "Tax Fees" consist of fees for professional services rendered for tax compliance, tax advice and tax planning. During 2023 and 2022, such fees related to the preparation and filing of Birchcliff's corporate income tax returns and other tax-related work. In 2023, this fee also included the preparation and filing of a Scientific Research and Experimental Development (SRED) investment tax credit claim.

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

The number of votes for and withheld from voting with respect to the appointment of KPMG as the auditors of the Corporation at the annual and special meeting of Shareholders of the Corporation held on May 11, 2023 are unavailable, as the vote was conducted by a show of hands. In accordance with the ABCA, no ballot was required to be taken as the proxies held by management in favour of this resolution represented 98.85% of the votes cast.

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

2023 Year in Review

In 2023, Birchcliff delivered annual average production of 75,699 boe/d, adjusted funds flow(1) of $306.8 million and cash flow from operating activities of $320.5 million and returned $224.8 million to Shareholders through Common Share dividends and share repurchases under its normal course issuer bid. The Corporation successfully and efficiently executed its capital program and brought a total of 32 wells on production. Birchcliff achieved a PDP F&D operating netback recycle ratio(2) of 1.1x in a low commodity price environment, notwithstanding $58.0 million of capital spent on strategic priorities that did not add reserves or production in 2023.

Birchcliff also demonstrated its ongoing commitment to environmental, social and governance ("**ESG**") performance and reporting during 2023 with the release of its sixth annual ESG Report, which is available on Birchcliff's website at https://www.birchcliffenergy.com/esg. As detailed in the ESG Report, Birchcliff's commitment to ESG was reflected in its status as a low-emissions intensity producer, with the Corporation delivering one of the lowest greenhouse gas emissions intensities amongst its peer group.

On October 4, 2023, the Corporation announced the retirement of Jeff Tonken as Chief Executive Officer and the appointment of Christopher (Chris) Carlsen as President and Chief Executive Officer, as well as various other executive leadership changes effective January 1, 2024.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the executive compensation program for the financial year ended December 31, 2023 applicable to Birchcliff's "Named Executive Officers" (the "**Named Executive Officers**"). "Named Executive Officer" is defined by Form 51-102F6 – *Statement of Executive Compensation* to mean: (i) the chief executive officer of the Corporation; (ii) the chief financial officer of the Corporation; (iii) each of the Corporation's three most highly compensated executive officers or three most highly compensated individuals acting in a similar capacity, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000.00 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

As part of the Corporation's leadership succession process, Mr. Tonken retired as Chief Executive Officer effective December 31, 2023 and Mr. Carlsen, the former President and Chief Operating Officer of the Corporation, was appointed as President and Chief Executive Officer effective January 1, 2024. Mr. Tonken remains the Chairman of the Board. Myles Bosman, the former Executive Vice President, Exploration, and David Humphreys, the former Executive Vice President, Operations, also retired effective December 31, 2023, with both agreeing to stay on as executive advisors to the Corporation for a period of time to help ensure a seamless transition. Messrs. Tonken, Bosman and Humphreys are collectively referred to herein as the "**Retiring Officers**".

The Corporation's Named Executive Officers for the financial year ended December 31, 2023 were:

- Jeff Tonken – Former Chief Executive Officer.
- Chris Carlsen – President and Chief Executive Officer.
- Bruno Geremia – Executive Vice President and Chief Financial Officer.
- Myles Bosman – Former Executive Vice President, Exploration.
- David Humphreys – Former Executive Vice President, Operations.

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(1) Adjusted funds flow is a non-GAAP financial measure. See *"Advisories – Non-GAAP and Other Financial Measures"*.

(2) Proved developed producing (PDP) finding and development (F&D) operating netback recycle ratio is a non-GAAP ratio. See *"Advisories – Non-GAAP and Other Financial Measures"*.

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, 2023 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 Chief Executive Officer, evaluating the 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 Chief Executive Officer's compensation;
- reviewing, in consultation with the 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 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 2023, the Compensation Committee met a total of three times.

Members of the Compensation Committee

The current members of the Compensation Committee are Dennis Dawson (Chair), Debra Gerlach, Stacey McDonald and Cameron Proctor. All members of the Compensation Committee are independent within the meaning of applicable securities laws.

Each of the Compensation Committee members has direct experience relevant to executive compensation. The skills and experience of each member of the Compensation Committee that enable them to make decisions regarding the suitability of the Corporation's compensation policies and practices are summarized below:

- 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. Through his previous roles at AltaGas Ltd. and other organizations, Mr. Dawson gained experience in reviewing, establishing and/or operating executive and corporate compensation programs.

- 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 a member of the Compensation Committee. Ms. Gerlach holds a Bachelor of Commerce degree and a Master of Business Administration degree from the University of Calgary. She is a Chartered Accountant with the Chartered Professional Accountants of Alberta. Through her career with Deloitte LLP, Ms. Gerlach became acquainted with the compensation structures of a variety of different organizations, including those in the oil and natural gas industry. While at Deloitte LLP, Ms. Gerlach was responsible for managing various employees and was involved in reviewing and helping to determine the compensation for such staff. In addition, she reviewed and/or audited the executive pay structures of numerous companies throughout her career.

- Ms. McDonald has over 15 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 and member of the

Compensation Committee of Bonterra Energy Corp., a publicly traded oil and natural gas company. 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. While at GMP FirstEnergy and GMP Securities, Ms. McDonald was involved in providing input to the corporations' management compensation committees with respect to the allocation of ongoing incentive and commission payments. She was also involved in assessing performance and setting compensation for staff members. In addition, as a holder of the Institute of Corporate Directors' Director designation, Ms. McDonald has received education specifically relating to the Board's role in enhancing human performance, such as the appointing, evaluation, compensation and renewal of executives.

- Mr. Proctor is an executive and lawyer with over 20 years of experience in the energy industry. Mr. Proctor was most recently the Chief Operating Officer and Corporate Secretary of PrairieSky Royalty Ltd. from its inception in April 2014 to August 2023. Prior to joining PrairieSky in 2014, 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. Prior thereto, Mr. Proctor was a barrister and solicitor at Blake, Cassels & Graydon LLP, specializing in corporate, securities and mergers and acquisitions law. 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. Through his previous roles at PrairieSky and other organizations, Mr. Proctor has executive leadership experience in designing, reviewing and/or administering executive and corporate compensation and performance management programs. In addition, Mr. Proctor gained experience with various compensation programs and continuous disclosures obligations relating thereto as a barrister and solicitor advising public and private issuers in the areas of corporate and securities law.

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, 2023 and 2022, 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 to the Named Executive Officers, the Chief Executive Officer of the Corporation provides his recommendation to the Compensation Committee as to the compensation that should be paid to such officers. The Compensation Committee then reviews this recommendation, makes any adjustments it deems appropriate, and submits its full recommendation to the Board.

With respect to the financial year ended December 31, 2023, 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, 2023 were determined at meetings of the Compensation Committee and the Board held in December 2022.

The number of Options granted to the Named Executive Officers in 2023 were determined at meetings of the Compensation Committee and the Board held in December 2023.

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, 2023 were determined at meetings of the Compensation Committee and the Board held in December 2023 and subsequently paid in January 2024.

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 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 making its recommendations to the Compensation Committee, management engages in a comprehensive qualitative review of corporate and individual performance, 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.

Salaries for the Named Executive Officers are reviewed annually by the Chief Executive Officer, based on a review of corporate and individual performance and individual levels of responsibility. Although no formal industry-peer benchmarking group has been established, the 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. Based on his review, the Chief Executive Officer submits his salary recommendations for the Named Executive Officers to the Compensation Committee for consideration. The Compensation Committee then reviews the recommendations of the Chief Executive Officer, makes any adjustments it deems appropriate, and submits its recommendations to the full Board.

In determining the salaries to be paid to the Named Executive Officers in respect of the financial year ended December 31, 2023, the Compensation Committee took into account the Corporation's operational and financial performance in 2022, the contributions made by such executive officers, their individual levels 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 that the base salaries for the Named Executive Officers in 2023 would remain the same as the prior three years.

The Bonus Program

The second element of Birchcliff's compensation program is the Corporation's bonus program, which consists of an annual discretionary cash bonus plan (the "**Annual Bonus Plan**") and 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.

With respect to the bonuses to be paid to the Named Executive Officers, the Chief Executive Officer submits his recommendations for consideration by the Compensation Committee. The Compensation Committee then reviews the recommendations of the Chief Executive Officer, makes any adjustments it deems appropriate, and submits its recommendations to the full Board. 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, 2023, the Compensation Committee took into account the accomplishments achieved by Birchcliff during 2023, including the Corporation's successful and efficient execution of its capital program, as outlined above under "*Executive Compensation – 2023 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, the long-term best interests of the Corporation and the fact that certain Named Executive Officers were retiring. Taking into account the foregoing, the Compensation Committee and the Board approved in December 2023 the payment of a bonus to each of Messrs. Carlsen and Geremia in the same amount as the prior three years. In light of the fact that the Retiring Officers were retiring and were entitled to receive payments pursuant to the Executive Retirement Benefit and Additional Retirement Benefit (as such terms are defined below), no bonuses under the Annual Bonus Plan were paid to the Retiring Officers in respect of the financial year ended December 31, 2023. See "*Executive Compensation – Summary Compensation for Named Executive Officers*", "*Executive Compensation – Termination and Change of Control Benefits*" and "*Executive Compensation – Pension Plan Benefits*".

DSBP

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 employees, officers (including Named Executive Officers) 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 granted on or after December 14, 2021 that remain outstanding at the dividend payment date when determining DSBP payments.

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.

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. As described below under the heading *"The Stock Option Plan – Expiry Date, Black-Outs and Vesting"*, Options vest 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.

During the financial year ended December 31, 2023, 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 $0.20 per Common Share that was paid to Shareholders in respect of the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023. No DSBP payment was made to any employees of the Corporation (including the Named Executive Officers) in respect of the quarterly dividend of $0.20 per Common Share for the quarter ended December 31, 2023.

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.

At the annual and special meeting of Shareholders of the Corporation held on May 11, 2023, the Shareholders voted as follows in respect of an ordinary resolution to approve all unallocated Options under the Stock Option Plan: 86,270,933 (69.54%) votes for and 37,796,442 (30.46%) votes against.

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.

With respect to the number of Options to be granted to the Named Executive Officers, the Chief Executive Officer submits his recommendations for consideration by the Compensation Committee. The Compensation Committee then reviews the recommendations of the Chief Executive Officer, makes any adjustments it deems appropriate, and submits its recommendations to the full Board. In determining the number of Options to be granted to the Named Executive Officers in 2023, 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.

The Retiring Officers were not granted any Options in 2023. 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 268,578,003 Common Shares issued and outstanding at March 27, 2024, a maximum of 26,857,800 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 27, 2024, there was an aggregate of 21,062,322 Options issued and outstanding (representing approximately 7.84% of the issued and outstanding Common Shares), leaving 5,795,478 Common Shares (representing approximately 2.16% 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, 2023, 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, 2023, in accordance with the Stock Option Plan, the Board accelerated the vesting of certain Options held by an employee of the Corporation who retired during the year. Shareholder approval was not required for such amendment and therefore was not obtained.

Subsequent to December 31, 2023, the vesting dates of certain Options held by each of the Retiring Officers were accelerated in accordance with the Stock Option Plan. See "*Executive Compensation – Termination and Change of Control Benefits*". Shareholder approval was not required for such 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 $66^2/_3$% 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, an amount equal to 5% of their base salary (the "**Savings Benefit**"). 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.

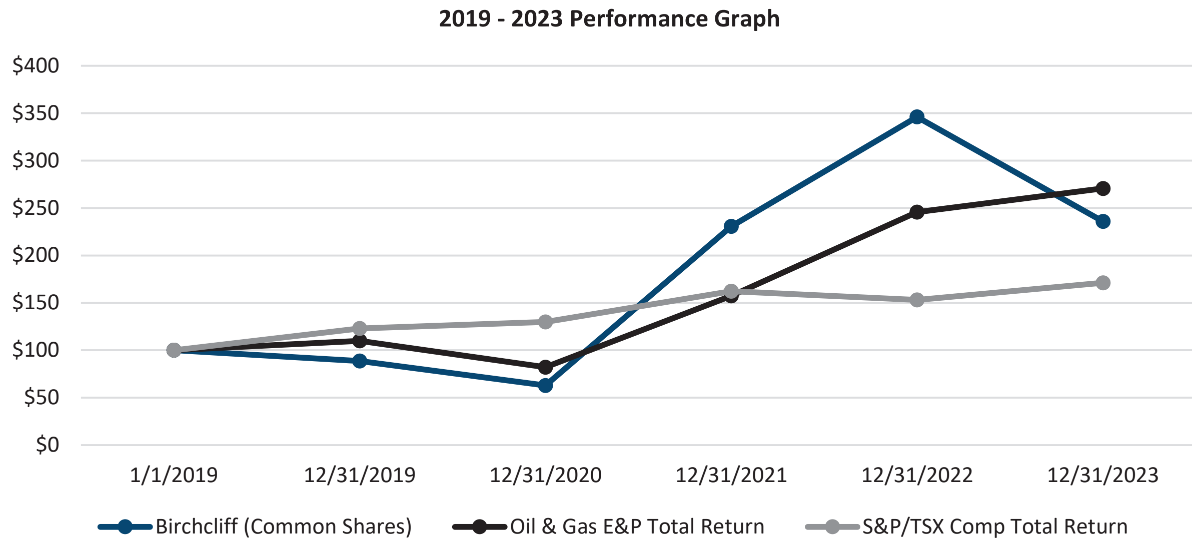
Anti-Hedging Policy

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



	1/1/2019	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Birchcliff Common Shares Total Return	100.00	88.58	62.91	230.81	346.02	235.96
Oil & Gas E&P Total Return	100.00	109.94	82.15	157.39	245.74	270.71
S&P/TSX Composite Total Return	100.00	122.89	129.78	162.42	153.08	171.18

From January 1, 2019 to December 31, 2023, the cumulative total shareholder return of Birchcliff's Common Shares increased by 136% as compared to an increase of 71% for the S&P/TSX Composite Total Return Index and an increase of 171% for the Oil & Gas Exploration & Production Total Return Index.

Birchcliff's cumulative shareholder return performance 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 five-year period, Birchcliff continued to focus on operational excellence and creating long-term shareholder value. The events outside Birchcliff's and the Canadian energy industry's control such as conflicts in the Middle East and elsewhere, pandemic-related impacts and regulatory changes, have created volatility in the share price of the Common Shares, as well as the S&P TSX Composite Total Return and Oil & Gas Exploration and Production Total Return Indices.

Birchcliff's long-term incentives, namely the Stock Option Plan and Options granted thereunder, are designed to align the interests of all of its employees, including 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 values of Birchcliff's Options. With the exception of 2023 where Birchcliff did not grant Options to the Retiring Officers, Birchcliff has granted the same number of Options to the Named Executive Officers in each of the past five years and as a result, the Named Executive Officers' compensation from the exercise of Options has been affected solely by the amount of 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 2023 was approximately $13.0 million, which represented approximately 1.8% of the Corporation's petroleum and natural gas revenue in 2023, as disclosed in the Corporation's annual audited financial statements for the financial year ended December 31, 2023.

Name and Principal Position	Year	Salary ($)	Option-based Awards[(1)] ($)	Annual Incentive Plans[(2)] ($)	Pension Value[(3)] ($)	All Other Compensation[(4)] ($)	Total Compensation ($)
Jeff Tonken	2023	560,000	–	240,000	3,700,000	49,538	4,549,538
Former Chief Executive	2022	560,000	880,000	740,000	520,928	28,000	2,728,928
Officer[(5)(6)]	2021	560,000	622,000	700,000	–	28,000	1,910,000
Chris Carlsen	2023	522,500	216,000	940,000	50,103	26,125	1,754,728
President and Chief	2022	522,500	880,000	740,000	–	26,125	2,168,625
Executive Officer[(7)]	2021	522,500	622,000	700,000	–	26,125	1,870,625
Bruno Geremia	2023	522,500	216,000	940,000	195,065	26,125	1,899,690
Executive Vice President	2022	522,500	880,000	740,000	189,697	26,125	2,358,322
and Chief Financial Officer	2021	522,500	622,000	700,000	184,478	26,125	2,055,103
Myles Bosman	2023	522,500	–	240,000	1,469,150	46,220	2,277,870
Former Executive Vice	2022	522,500	880,000	740,000	189,899	26,125	2,358,524
President, Exploration[(8)]	2021	522,500	622,000	700,000	184,674	26,125	2,055,299
David Humphreys	2023	522,500	–	240,000	1,709,366	30,144	2,502,010
Former Executive Vice	2022	522,500	880,000	740,000	190,288	26,125	2,358,913
President, Operations[(9)]	2021	522,500	622,000	700,000	185,052	26,125	2,055,677

(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:

(a) The Corporation granted 200,000 Options to each of Messrs. Carlsen and Geremia 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 Retiring Officers were not granted any Options in 2023.

(b) The Corporation granted 200,000 Options to each of the Named Executive Officers 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%.

(c) The Corporation granted 200,000 Options to each of the Named Executive Officers in 2021. The value of each Option granted in 2021 under IFRS Accounting Standards was $3.11 and the Black-Scholes-Merton assumptions used were: (i) an initial expected life of 4.4 years; (ii) a historical volatility of 60.6%; (iii) a risk-free interest rate of 1.2%; and (iv) a dividend yield of 0.3%.

The aggregate number of Options held by each of the Named Executive Officers as at December 31, 2023 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 Bonus Plan payments disclosed in the table for each year were earned in respect of performance for that year and paid in the following year.

(a) For 2023, each of Messrs. Carlsen and Geremia received a payment under the Annual Bonus Plan in the amount of $700,000 and each of the Named Executive Officers received payments under the DSBP in the amount of $240,000. None of the Retiring Officers received a payment under the Annual Bonus Plan with respect to 2023.

(b) For 2022, each of the Named Executive Officers received a payment under the Annual Bonus Plan in the amount of $700,000 and payments under the DSBP in the amount of $40,000.

(c) For 2021, each of the Named Executive Officers received a payment under the Annual Bonus Plan in the amount of $700,000. The DSBP was not applicable for 2021.

The only non-equity incentive plans the Corporation has are the Annual Bonus Plan and DSBP.

(3) The pension value relates to the Executive Retirement Benefit and where applicable, the Additional Retirement Benefit, and reflects the compensatory changes in the pension obligation during the applicable year 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. In respect of Messrs. Tonken, Bosman and Humphreys, the above pension values for 2023 include compensatory change values related to Additional Retirement Benefit amounts of $3,700,000, $700,000 and $700,000, respectively. 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*") and in the case of the Retiring Officers, all earned but unused vacation accrued through to the date of their retirement (see "*Executive Compensation – Termination and Change of Control Benefits*"). The value of perquisites received by each Named Executive Officer for 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 more than 10% of the Named Executive Officer's total salary in each respective financial year, and are therefore not reported in the table above.

(5) Mr. Tonken also serves as a director of the Corporation; however, he received no compensation in his capacity as a director of the Corporation for the years disclosed in the table above.

(6) Mr. Tonken retired as Chief Executive Officer effective December 31, 2023. Following his retirement as Chief Executive Officer, Mr. Tonken has continued as Chairman of the Board and will continue to receive compensation in this role. See "*Director Compensation*". In connection with his retirement, Mr. Tonken received an Executive Retirement Benefit and an Additional Retirement Benefit. See "*Executive Compensation – Termination and Change of Control Benefits*" and "*Executive Compensation – Pension Plan Benefits*". No additional incremental payments are payable to Mr. Tonken in respect of his retirement.

(7) Mr. Carlsen became the Corporation's President and Chief Executive Officer effective January 1, 2024. Prior to that, and for the financial years ended December 31, 2023 and 2022, he was President and Chief Operating Officer.

(8) Mr. Bosman retired as Executive Vice President, Exploration effective December 31, 2023. In connection with his retirement, Mr. Bosman received an Executive Retirement Benefit and an Additional Retirement Benefit. See "*Executive Compensation – Termination and Change of Control Benefits*" and "*Executive Compensation – Pension Plan Benefits*". No additional incremental payments are payable to Mr. Bosman in respect of his retirement.

(9) Mr. Humphreys retired as Executive Vice President, Operations effective December 31, 2023. In connection with his retirement, Mr. Humphreys received an Executive Retirement Benefit and an Additional Retirement Benefit. See "*Executive Compensation – Termination and Change of Control Benefits*" and "*Executive Compensation – Pension Plan Benefits*". No additional incremental payments are payable to Mr. Humphreys in respect of his retirement.

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, 2023 for the Named Executive Officers:

Name	Number of Securities Underlying Unexercised Options (#)	Exercise Price ($)	Expiration Date	Value of Unexercised In-the-money Options(1) ($)
Jeff Tonken	200,000	3.55	March 1, 2024	446,000
	200,000	2.32	December 12, 2024	692,000
	200,000	1.81	December 10, 2025	794,000
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
Chris Carlsen	200,000	3.55	March 1, 2024	446,000
	200,000	2.32	December 12, 2024	692,000
	150,000	1.81	December 10, 2025	595,500
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
Bruno Geremia	115,333	3.55	March 1, 2024	257,193
	66,667	1.81	December 10, 2025	264,668
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
	200,000	6.12	December 12, 2028	–
Myles Bosman	200,000	2.32	December 12, 2024	692,000
	200,000	1.81	December 10, 2025	794,000
	200,000	6.54	December 14, 2026	–
	200,000	9.31	December 14, 2027	–
David Humphreys	200,000	3.55	March 1, 2024	446,000
	200,000	2.32	December 12, 2024	692,000
	200,000	1.81	December 10, 2025	794,000
	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 29, 2023 (being the last trading day of the year) of $5.78 and the exercise price of the Options.

For a more detailed 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, 2023, 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) ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year(2) ($)
Jeff Tonken	287,335	240,000
Chris Carlsen	287,335	940,000
Bruno Geremia	287,335	940,000
Myles Bosman	287,335	240,000
David Humphreys	287,335	240,000

(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, 2023.

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, 2023:

Name	Number of Options Exercised (#)	Value Realized ($)
Jeff Tonken(1)	–	–
Chris Carlsen	100,000	525,500(2)
Bruno Geremia	10,000	43,000(3)
Myles Bosman(1)	–	–
David Humphreys(1)	–	–

(1) None of Messrs. Tonken, Bosman or Humphreys exercised any Options during the financial year ended December 31, 2023.

(2) On February 24, 2023, Mr. Carlsen exercised 100,000 Options that were expiring on March 3, 2023. Such 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.

(3) On April 27, 2023, Mr. Geremia exercised 10,000 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.

Termination and Change of Control Benefits

Employment Agreements

Each of Messrs. Carlsen and Geremia 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. Prior to their retirements on December 31, 2023, each of the Retiring Officers was a party to an executive employment agreement with the Corporation, which agreements terminated effective December 31, 2023. The terms of the executive employment agreements with the Retiring Officers were substantially similar to the Employment Agreements, which are described in further detail below.

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 favour of the Corporation. 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	• 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	• Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Death	• Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Disability	• Termination Payment • All earned but unused vacation accrued through to the date of termination • Accelerated vesting of Unvested Rights
Just Cause	• 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 provide that the Named Executive Officers shall be entitled to receive a lump sum cash payment (the "**Executive Retirement Benefit**") upon the Named Executive Officer meeting the following eligibility requirements at the time their employment ceases: (i) the Named Executive Officer shall have reached the age of 55; (ii) the Named Executive Officer shall have been employed by the Corporation for a consecutive period of at least 10 years; and (iii) the Named Executive Officer's employment shall have been terminated, other than termination by the Corporation for Just Cause (collectively, the "**Eligibility Requirements**"). In addition, if a Named Executive Officer 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, the Named Executive Officer 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 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 multiplied by 2.5;[(3)] and (iii) any other minimum amounts and entitlements required to be paid by applicable legislation through to the date of termination.

The Board may also, in its discretion, authorize an additional payment amount (the "**Additional Retirement Benefit**") to a retiring Named Executive Officer to reflect the past service and contributions made to the Corporation by such retiring Named Executive Officer.

If a Named 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**"), except for an Additional Retirement Benefit if authorized by the Board.

In respect of the retirements of the Retiring Officers on December 31, 2023, Messrs. Tonken, Bosman and Humphreys received Executive Retirement Benefit payments in the amount of $4,116,000, $3,317,500 and $3,317,500, respectively. In connection therewith, the vesting dates of certain Options held by the Retiring Officers were accelerated in accordance with the Stock Option Plan.[(4)] In addition, in recognition of each such Retiring Officer's past service and contributions to the Corporation, the Board approved a one-time payment of an Additional

(3) Pursuant to their respective executive employment agreements, the multiplier was 3.0 for Mr. Tonken and 2.5 for Messrs. Bosman and Humphreys.

(4) At December 31, 2023, the value of the Options that were accelerated for the Retiring Officers was nil, 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 29, 2023 (being the last trading day of the year) of $5.78) and the exercise price of the Options.

Retirement Benefit in the amount of $3,700,000, $700,000 and $700,000 to Messrs. Tonken, Bosman and Humphreys, respectively.

The Executive Retirement Benefit constitutes a defined pension plan under IFRS Accounting Standards. The payment by the Corporation of the Additional Retirement Benefits to Messrs. Tonken, Bosman and Humphreys constituted a plan amendment in accordance with a defined pension 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 $66^2/_3$% 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, 2023, the estimated incremental value of the unvested Options for which vesting would be accelerated for each of the Named Executive Officers was nil 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 29, 2023 of $5.78) and the exercise price of the Options.

Estimated Incremental Payments

As at December 31, 2023, 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, 2023 and assuming no deductions or withholdings:

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

(1) Pursuant to Section 6.1(3)(b) of National Instrument 51-102F6, Messrs. Tonken, Bosman and Humphreys are excluded from this table due to their retirements, effective December 31, 2023. See "*Executive Compensation – Summary Compensation for Named Executive Officers*" for more details.

(2) This amount represents the estimated value of the Executive Retirement Benefit payable to Mr. Geremia as at December 31, 2023, 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.

(3) 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 29, 2023 (being the last trading day of the year) of $5.78) and the exercise price of the Options.

As at December 31, 2023, Mr. Carlsen was not eligible for the Executive Retirement Benefit as he had not met the Eligibility Requirements. The following table sets forth the estimated incremental payments and benefits that would be received by Mr. Carlsen pursuant to his Employment Agreement 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, 2023 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: $2,654,000(1) Accelerated Option Vesting Value: $Nil(2) Total: $2,654,000	Termination Payment: $2,554,000(1)(3) Accelerated Option Vesting Value: $Nil(2)(4) Total: $2,554,000

(1) This amount represents the estimated value of the "Annual Compensation" as defined in Mr. Carlsen's Employment Agreement multiplied by two, 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 29, 2023 (being the last trading day of the year) of $5.78) and the exercise price of the Options.

(3) In the event of termination for disability, Mr. Carlsen's Bonus Amount would be calculated as the simple average of bonus he received in respect of the last two fiscal years ended immediately prior to the LTD Date, which in the case of a December 31, 2023 triggering date, would be the years ended December 31, 2020 and 2019.

(4) Assumes that Mr. Carlsen would not receive any Options for two years prior to the date of termination as termination for disability would require him to have been on long-term disability during that period.

Pension Plan Benefits

The Executive Retirement Benefit, as supplemented by the Additional Retirement Benefit, where applicable, constitutes a defined benefit plan under IFRS.

The following table sets forth information in respect of such defined benefit plan for the financial year ended December 31, 2023:

Name	Number of Years of Credited Service (#)[1]	Annual Benefits Payable ($)		Opening Present Value of Defined Benefit Obligation ($)[4]	Compensa-tory Change ($)[5][6]	Non-compensatory Change ($)[7]	Closing Present Value of Defined Benefit Obligation ($)[2][4]
		At Year End[2]	At Age of Retirement[3]				
Jeff Tonken	19	7,816,000	7,816,000[8]	4,116,000	3,700,000	–	7,816,000
Chris Carlsen	<1	50,103	5,555,456	–	50,103	–	50,103
Bruno Geremia	13	2,562,440	3,746,544	2,300,243	195,065	67,132	2,562,440
Myles Bosman	14	4,017,500	4,017,500[9]	2,494,577	1,469,150	53,773	4,017,500
David Humphreys	12	2,017,500	4,017,500[10]	2,259,334	1,709,366	48,800	4,017,500

(1) Reflects the number of years of credited service at December 31, 2023 for the purposes of determining the defined benefit obligation under IFRS Accounting Standards. Except for Mr. Tonken, each Named Executive Officer's credited years of service began at the age of 45. Mr. Tonken was employed by the Corporation and had reached the age of 45 at the time of its incorporation on July 6, 2004 and therefore his credited years of service began at that date. Mr. Carlsen reached the age of 45 in 2023. See "*Executive Compensation – Termination and Change of Control Benefits*".

(2) Reflects the annual benefits payable at December 31, 2023 to each Named Executive Officer based on the number of years of credited service.

(3) Except for Messrs. Tonken, Bosman and Humphreys, the annual benefits payable at the age of retirement reflects the future (undiscounted) value of the defined benefit obligation which assumes each 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, 2023. 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. Except for Mr. Tonken, each Named Executive Officer's compensatory change includes current service costs beginning January 1, 2023 and ending December 31, 2023 and, in the case of Messrs. Tonken, Bosman and Humphreys, compensatory change also includes the Additional Retirement Benefit credited during the year for their past service and contributions to the Corporation and an actuarial loss on the settlement of the pension obligation on retirement at December 31, 2023. See "*Executive Compensation – Termination and Change of Control Benefits*".

(6) Includes Additional Retirement Benefit payments to Messrs. Tonken, Bosman and Humphreys in the amount of $3,700,00, $700,000 and $700,000, respectively. See "*Executive Compensation – Termination and Change of Control Benefits*".

(7) The amounts under "*Non-compensatory Change*" include interest on the pension obligation.

(8) Mr. Tonken retired as Chief Executive Officer of the Corporation effective December 31, 2023. His annual lifetime benefit payable at December 31, 2023 was $7,816,000, which was paid in January 2024.

(9) Mr. Bosman retired as Executive Vice President, Exploration of the Corporation effective December 31, 2023. His annual lifetime benefit payable at December 31, 2023 was $4,017,500, which was paid in January 2024.

(10) Mr. Humphreys retired as Executive Vice President, Operations of the Corporation effective December 31, 2023. His annual lifetime benefit payable at December 31, 2023 was $4,017,500, of which $2,000,000 was paid in October 2023 and $2,017,500 was paid in January 2024.

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

Changes to Director Compensation Structure

Prior to May 11, 2023, the compensation package for the non-employee directors of the Corporation consisted of an annual retainer and a fee for each meeting of the Board or any committee thereof attended, with the meeting fees paid periodically throughout the year and the annual retainer typically paid following the annual meeting of Shareholders. The annual retainer was $165,000 and the per meeting fees were $1,500 for the period from May 12, 2022 to May 11, 2023.

In May 2023, the Compensation Committee and the Board approved a revised compensation structure for its non-employee directors, which became effective immediately following the annual and special meeting of Shareholders held on May 11, 2023. The revised compensation structure consists of an all-inclusive annual retainer fee of $230,000 and the meeting fees were eliminated. This flat-fee approach is consistent with the Corporation's peers, reduces variability of director fees, promotes objectivity and independence and reflects the expected time commitment of directors.

While the directors may be granted Options under the Stock Option Plan, no Options have been granted to non-employee directors since 2011.

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, 2023, excluding Mr. Tonken:

Name	Annual Retainer and Meeting Fees Earned ($)	Option-based Awards ($)	All Other Compensation[1] ($)	Total ($)
Dennis Dawson	257,000	–	27,356	284,356
Debra Gerlach	257,000	–	35,403	292,403
Stacey McDonald	257,000	–	36,268	293,268
Cameron Proctor	142,022[2]	–	4,508	146,530
James Surbey	299,719[3]	–	25,358	325,077

(1) Includes: (i) life and medical insurance premiums and Best Doctors Medical Access and medical travel insurance; (ii) reimbursement of amounts under the Corporation's medical and dental plan and health care spending account; and (iii) additional medical benefits in the case of Ms. Gerlach, Ms. McDonald and Mr. Surbey.

(2) Mr. Proctor was appointed as a member of the Board effective October 4, 2023. The amount set forth in the table above represents Mr. Proctor's prorated annual retainer fee of $230,000.

(3) Mr. Surbey ceased to be an employee of the Corporation on December 31, 2022. The amount set forth in the table above includes Mr. Surbey's prorated annual retainer fee of $165,000 in the amount of $59,219, as well the annual retainer fee of $230,000 that was paid following the annual and special meeting of Shareholders held on May 11, 2023.

During the financial year ended December 31, 2023, Mr. Tonken did not receive any compensation in his capacity as a director of the Corporation.

Incentive Plan Awards

Outstanding Option-based Awards

At December 31, 2023, there were no outstanding option-based awards held by the directors of the Corporation, other than Mr. Tonken, which were granted to him in his capacity as a Named Executive Officer of the Corporation. See "*Executive Compensation – Incentive Plan Awards – Outstanding Option-based Awards*".

Value Vested or Earned During the Year

During the financial year ended December 31, 2023, 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, other than Mr. Tonken in his capacity as a Named Executive Officer of the Corporation. See "*Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain details relating to the equity compensation plans of the Corporation at December 31, 2023:

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: 22,779,950(2) Performance Warrants: 404,967 Options and Performance Warrants: 23,184,917	Options: $5.95 Performance Warrants: $3.00 Options and Performance Warrants: $5.89	Options: 3,935,617(2) Performance Warrants: Nil Options and Performance Warrants: 3,935,617
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*". 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. The issued and outstanding Performance Warrants expire on January 31, 2025. As of December 31, 2023, all of the issued and outstanding Performance Warrants were held in trust for the benefit of the former spouse of Mr. Geremia.

(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, 2023, there were 267,155,675 Common Shares issued and outstanding and accordingly, a maximum of 26,715,567 Common Shares could be issued under the Stock Option Plan as at that date. At December 31, 2023, there was an aggregate of 22,779,950 Options issued and outstanding (representing approximately 8.53% of the issued and outstanding Common Shares), leaving 3,935,617 Common Shares (representing approximately 1.47% of the issued and outstanding Common Shares) available for issuance under the Stock Option Plan as at that date.

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 Outstanding(1) (B)	Burn Rate (A)/(B)(2) (C)
Stock Option Plan	2023	5,236,200	266,465,025	1.97%
	2022	5,995,300	265,547,793	2.26%
	2021	5,689,100	265,990,029	2.14%

(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 5,236,200 Options granted in 2023 equalled 1.96% of the Common Shares issued and outstanding as at December 31, 2023.

CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Board currently consists of six directors: Jeff 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 continued as 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, 2023, 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 Audit Committee, the Compensation Committee, the EHSS Committee, the Nominating Committee and the Reserves Evaluation Committee. 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
	Cameron Proctor	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
	Jeff 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 https://www.birchcliffenergy.com/investors/corporate-governance. 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, 2023, 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 or auditor 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 2023 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	3 of 3	6 of 6	3 of 3	4 of 4
Debra Gerlach	9 of 9	6 of 6	3 of 3	6 of 6	3 of 3	4 of 4
Stacey McDonald	8 of 9	5 of 6	3 of 3	5 of 6	3 of 3	3 of 4
Cameron Proctor(1)	2 of 2	N/A	1 of 1	1 of 1	N/A	N/A
James Surbey	9 of 9	N/A	N/A	N/A	N/A	4 of 4
Jeff Tonken (Chairman)	9 of 9	N/A	N/A	6 of 6	N/A	N/A

(1) Mr. Proctor was appointed as a director of the Corporation effective October 4, 2023 and was appointed as a member of each of the committees of the Board on November 14, 2023. Mr. Proctor attended all of the meetings of the Board and the applicable committees of which he was a member during the period from October 4, 2023 to December 31, 2023.

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 Chief Executive Officer on a regular basis. After the end of each year, the Board reviews production growth, finding and development costs, 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 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 https://www.birchcliffenergy.com/investors/corporate-governance.

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 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 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 the 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

The Board has adopted a written policy of ethical business conduct (the "**Ethics Policy**") for the directors, officers and employees of the Corporation. A copy of the Ethics Policy is available on the Corporation's intranet site and each new employee receives a copy of the Ethics Policy. The Board does not formally monitor compliance with the Ethics Policy; however, all employees agree to comply with all of the Corporation's policies when they commence employment with the Corporation. Any non-compliance with the Ethics Policy would be addressed by management and could result in discipline up to and including termination. The executive officers of Birchcliff would also report to the Board any non-compliance that would have a material impact on Birchcliff. A copy of the Ethics Policy may be obtained by contacting the Corporate Secretary of the Corporation. See "*Additional Information*".

The Board expects that each director will exercise independent judgment in considering transactions and agreements in respect of which such director has a material interest and in those circumstances will comply with applicable law and disclose his or her interest and refrain from participating in discussions or voting on the matter, in accordance with the requirements of the ABCA. The ABCA requires a director 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 his or her interest and 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.

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, 2023.

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 questionnaire to assess the Board's effectiveness and performance. The questionnaire solicits feedback on various areas such as Board and committee effectiveness, processes for Board and committee meetings, director knowledge and corporate governance. The questionnaire is administered by the Chairman of the Board, who compiles and analyzes the results. In an effort to continuously improve this process, the format, focus and content of the written questionnaire is periodically reviewed by the Chairman.

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 Board consists of six directors, whose tenure is summarized below:

- one (16.67%) director has a tenure of less than one year;
- three (50%) directors have a tenure of between five and seven years; and
- two (33.33%) have a tenure of nine years or more.

The Board believes that the Board's current tenure profile strikes the appropriate balance between experience and the need for renewal.

Diversity

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.

No director nominees or executive officers have identified as Indigenous, having a disability or as a member of the 2SLGBTQI+ 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 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 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 Chief Executive Officer present, where succession plans and candidates for all executive officer positions, including the 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	• 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	• 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	• 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	• January 1, 2022 – Promoted to Vice President, Legal, General Counsel and Corporate Secretary from General Counsel and Corporate Secretary
Duane Thompson Vice President, Operations	• January 1, 2024 – Promoted to Vice President, Operations from Production Manager
Hue Tran Vice President, Business Development and Marketing	• 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. As an organization that strives for continuous improvement, Birchcliff continues to identify, develop and utilize new technology, systems and processes that it believes will help reduce its environmental footprint and create a safer work environment.

Recognizing the ongoing importance of ESG matters to the health and success of Birchcliff, the Board formed its EHSS Committee in 2022. The EHSS Committee's mandate clearly sets out the responsibilities that the Board has delegated to the EHSS Committee. In fulfilling its mandate, 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 safety performance, total recordable incident frequency, asset retirement and reclamation activities and the Corporation's liability management rating. It also reviews the Corporation's public disclosure of its performance in the areas relating to EHSS, including the annual ESG Report, 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 internal and external stakeholders, including industry groups, to assist Birchcliff's executive team in developing ongoing corporate strategy and policy relating to ESG matters.

A copy of the Corporation's most recent ESG Report, which provides additional information regarding Birchcliff's ESG initiatives and activities, is available on the Corporation's website at https://www.birchcliffenergy.com/esg. The Corporation's ESG Report is based on the Global Reporting Initiative ("**GRI**") standards and Sustainability Accounting Standards Board framework. The ESG Report contains standard disclosures from the GRI guidelines but has not fulfilled all of the requirements to qualify as entirely in accordance with the GRI.

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	• Overall risk management • Corporate strategy • Information technology and cyber-security
Audit Committee	• Financial reporting and financial statements • Disclosure controls and procedures • Internal control over financial reporting • External auditor
Compensation Committee	• Employee and executive compensation • Succession planning
EHSS Committee	• Environmental and health and safety risks, including significant contraventions of regulations or policies • Sustainability
Nominating Committee	• Diversity • Director independence • Board and committee composition • Board competencies
Reserves Evaluation Committee	• 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 2023, the Corporation engaged with Shareholders in the following ways:

Method of Engagement	Stakeholders Engaged and Subject of Discussion
News releases	• 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	• 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	• 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	• Engagement with investors and industry peers to provide public information on the Corporation's business, operations, financial outlook and strategy
Annual Shareholders' meeting	• Engagement with Shareholders to provide public information on the Corporation's business, operations and financial outlook and to provide opportunities for questions and answers

Following the October 4, 2023 announcement of the Corporation's succession plan, the Chairman of the Board and the now President and Chief Executive Officer of the Corporation conducted additional Shareholder meetings to outline the Corporation's succession plan and go-forward governance structure and to answer specific questions from Shareholders regarding the foregoing.

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, 2023, 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, 2023.

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, 2023, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and executive officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and executive officers of the Corporation are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations and situations could arise where such directors and executive officers would be in competition with the Corporation. Any such actual or potential conflicts of interest shall be governed by applicable law.

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, 2023, 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, 2023 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. Birchcliff's 2023 annual average production of 75,699 boe/d consists of the following product types: (i) 1,849 bbls/d of light oil; (ii) 5,202 bbls/d of condensate; (iii) 6,306 bbls/d of natural gas liquids; and (iv) 374,052 Mcf/d of natural gas.

Reserves Information

In this Information Circular, references to "reserves" are to Birchcliff's gross reserves (Birchcliff's working interest (operating or non-operating) share before 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, 2023 as contained in the report of Deloitte LLP dated February 14, 2024 (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, 2023.

Oil and Gas Metrics

This Information Circular contains metrics commonly used in the oil and natural gas industry, including F&D costs and PDP F&D operating netback recycle ratio, which have been determined by Birchcliff as set out below. These 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 these 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.

With respect to F&D costs:

- F&D costs for proved developed producing ("**PDP**") reserves is calculated by taking the sum of: (i) exploration and development costs (F&D capital expenditures) incurred in the period; and (ii) where appropriate, the change during the period in future development costs ("**FDC**") for PDP reserves; divided by the additions to PDP reserves after adding back production in the period. F&D costs exclude the effects of acquisitions and dispositions.

- In determining the F&D costs for PDP reserves, the estimated reserves additions during the period and the change during the period in estimated FDC are based upon the evaluations of Birchcliff's reserves prepared by Deloitte LLP, Birchcliff's independent qualified reserves evaluators, effective December 31 of such year.

- The aggregate of the F&D capital expenditures incurred in the most recent financial year and the change during that year in estimated FDC generally will not reflect total F&D costs related to reserves additions for that year.

- F&D costs may be used as a measure of the Corporation's efficiency with respect to finding and developing its reserves.

For information regarding PDP F&D operating netback recycle ratio and how such metric is calculated, see "*Advisories – Non-GAAP and Other Financial Measures*".

Non-GAAP and Other Financial Measures

This Information Circular uses various "non-GAAP financial measures" and "non-GAAP ratios" (as such terms are defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* ("**NI 52-112**")), which are described in further detail below.

Non-GAAP Financial Measures

NI 52-112 defines a non-GAAP financial measure as a financial measure that: (i) depicts the historical or expected future financial performance, financial position or cash flow of an entity; (ii) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity; (iii) is not disclosed in the financial statements of the entity; and (iv) is not a ratio, fraction, percentage or similar representation. The non-GAAP financial measures used in this Information Circular are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies. Shareholders are cautioned that non-GAAP financial measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP financial measures as indicators of Birchcliff's performance. Set forth below is a description of the non-GAAP financial measures used in this Information Circular.

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. Birchcliff has not historically adjusted for retirement benefit payments in the calculation of adjusted funds flow as previously no payments had been made to executive officers pursuant to their respective executive employment agreements. 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. 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)	**2023**	**2022**
Cash flow from operating activities	**320,529**	**925,275**
Change in non-cash operating working capital	(19,477)	25,662
Decommissioning expenditures	3,775	2,746
Retirement benefit payments	2,000	-
Adjusted funds flow	**306,827**	**953,683**

Operating Netback

Birchcliff defines "operating netback" as petroleum and natural gas revenue less royalty expense, operating expense and transportation and other expense. Management believes that operating netback assists management and investors in assessing Birchcliff's operating profits after deducting the cash costs that are directly associated with the sale of its production, which can then be used to pay other corporate cash costs or satisfy other obligations.

The following table provides a breakdown of Birchcliff's operating netback for the periods indicated:

	Twelve months ended December 31,	
($000s)	**2023**	**2022**
Petroleum and natural gas revenue	740,359	1,340,180
Royalty expense	(70,257)	(161,226)
Operating expense	(105,809)	(101,581)
Transportation and other expense	(157,079)	(154,924)
Operating netback	**407,214**	**922,449**

Non-GAAP Ratios

NI 52-112 defines a non-GAAP ratio as a financial measure that: (i) is in the form of a ratio, fraction, percentage or similar representation; (ii) has a non-GAAP financial measure as one or more of its components; and (iii) is not disclosed in the financial statements of the entity. The non-GAAP ratios used in this Information Circular are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies. Set forth below is a description of the non-GAAP ratio used in this Information Circular.

PDP F&D Operating Netback Recycle Ratio

Birchcliff calculates "PDP F&D operating netback recycle ratio" as operating netback per boe in the period divided by F&D costs for its PDP reserves in the period. Management believes that operating netback recycle ratio assists management and investors in assessing Birchcliff's ability to profitably find and develop its PDP reserves.

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", "on track" 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; 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; 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; and the Corporation's belief that new technology, systems and processes will help reduce its environmental footprint and create a safer work environment.

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; reserves volumes and Birchcliff's ability to replace and expand reserves through acquisition, development or exploration; the impact of competition on Birchcliff; the availability of, demand for and cost of labour, services and materials; the approval of the Board of future dividends; the ability to obtain any necessary regulatory or other approvals in a timely manner; the satisfaction by third parties of their obligations to Birchcliff; the ability of Birchcliff to secure adequate processing and transportation for its products; Birchcliff's ability to successfully market natural gas and liquids; the results of the Corporation's risk management and market diversification activities; and Birchcliff's natural gas market exposure.

Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks and uncertainties including, but not limited to: the risks posed by pandemics (including COVID-19), epidemics and global conflict (including the Russian invasion of Ukraine and the Israel-Hamas 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; the uncertainty of estimates and projections relating to production, revenue, costs, expenses and reserves; the risk that any of the Corporation's material assumptions prove to be materially inaccurate (including the Corporation's commodity price and exchange rate assumptions for 2024); 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; stock market volatility; loss of market demand; 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 Birchcliff's 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 occurrence of unexpected events such as fires, severe weather, explosions, blow-outs, equipment failures, transportation incidents and other similar events; an inability to access sufficient water or other fluids needed for operations; 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; the accuracy of estimates of reserves, future net revenue and production levels; 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 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; 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; political uncertainty and uncertainty associated with government policy changes; 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; and the accuracy of the Corporation's accounting estimates and judgments.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect results of operations, financial performance or financial results are included in 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.