

Birchcliff Energy Ltd. announces bought deal financing

Date: 6/22/2016

Value: C\$653 million

On June 22, 2016, Birchcliff Energy Ltd. announced that in connection with its June 21, 2016 announcement of their bought-deal financing, Birchcliff has entered into an revised agreement with the syndicate of underwriters, co-led by National Bank Financial Inc., Cormark Securities Inc., GMP Securities L.P. and Scotia Capital Inc., pursuant to which the Underwriters have agreed to increase the size of the financing. Birchcliff will now issue 101,520,000 subscription receipts at C\$6.25 per Subscription Receipt for gross proceeds of C\$634.5 million. The over-allotment option will be reduced to 6,000,000 Subscription Receipts at C\$6.25 per Subscription Receipt for additional gross proceeds of up to C\$37.5 million, for total gross proceeds of up to C\$672.0 million.

Combining the proceeds from the Upsized Offering and the full exercise of the Over-Allotment Option with the proceeds from the previously announced non-brokered private placement of 3,000,000 Subscription Receipts by Mr. Seymour Schulich (or entities controlled by him) at C\$6.25 per Subscription Receipt would provide total gross proceeds of up to C\$690.8 million to the Corporation.

BLG represented Birchcliff Energy Ltd. in regards with financing, with a team led by [Louise Lee](#) which included [Kent Kufeldt](#) and [Ravi Latour](#).

For more information, please contact:

Tamara Costa

National Director, Marketing and Communications

Borden Ladner Gervais LLP

TCosta@blg.com

416.350.2642



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