



PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED ANNOUNCES ACQUISITION OF PAINTED PONY ENERGY LTD. CALGARY, ALBERTA – AUGUST 10, 2020 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited (“Canadian Natural” or the “Company”) announces it has entered into a definitive arrangement agreement with Painted Pony Energy Ltd. (“Painted Pony”) relating to the acquisition of all the issued and outstanding common shares of Painted Pony, for a cash consideration of \$0.69 per share. The Company will also assume Painted Pony’s total debt of approximately \$350 million. This transaction value represents approximately 1% of Canadian Natural’s enterprise value and does not materially impact the Company’s balance sheet strength or liquidity position. Painted Pony’s land and production are located within Canadian Natural’s core area providing opportunity to leverage synergies with a significant amount of pre-built infrastructure and transportation available.

Current production, before royalties, acquired by Canadian Natural, is approximately 270 million cubic feet per day of natural gas and 4,600 barrels per day of NGLs. The assets include properties in the Northeast British Columbia areas of Blair, Daiber, Kobes and Townsend.

In commenting on the acquisition, Canadian Natural’s President, Tim McKay stated, “This acquisition further strengthens Canadian Natural’s natural gas assets and production base in key operating areas and complements the Company’s diversified portfolio. This transaction also allows us to further insulate against natural gas costs in our oils sands operations and has minimal impact on the Company’s low overall corporate decline rate. We look forward to working together with the staff currently employed by Painted Pony.”

The transaction is targeted to close in late Q3 or early Q4, 2020, subject to normal closing conditions.

Canadian Natural is a senior oil and natural gas production company, with continuing operations in its core areas located in Western Canada, the U.K. sector of the North Sea and Offshore Africa.

CANADIAN NATURAL RESOURCES LIMITED

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Trading Symbol - CNQ
Toronto Stock Exchange
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