



PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED PRICES C\$800 MILLION IN 3 AND 7 YEAR MEDIUM-TERM NOTES CALGARY, ALBERTA – NOVEMBER 12, 2020 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural" or the "Company") announces that on November 12, 2020, it priced the following medium term notes which were sold to investors in Canada:

Note / Coupon	Principal	Maturity	Price per Note	Yield to Maturity
3 year / 1.45%	\$500,000,000	November 16, 2023	C\$99.886	1.489%
7 year / 2.50%	\$300,000,000	January 17, 2028	C\$99.982	2.503%

RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc. and TD Securities Inc. acted as joint lead agents and joint book-runners for the offering of the medium-term notes. CIBC World Markets Inc., acted as joint lead agent and AltaCorp Capital Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc. and National Bank Financial Inc. acted as co-agents for the offering of the medium-term notes.

The net proceeds received by Canadian Natural from the issuance and sale of the Notes will be used primarily for refinancing Canadian Natural's outstanding indebtedness and for general corporate purposes, which may include financing our capital expenditure program and working capital requirements. The net proceeds that are not utilized immediately may be invested in short-term marketable securities. The medium-term notes were issued under the Company's Canadian base shelf prospectus dated July 24, 2019 that allows for the issuance of debt securities in an aggregate principal amount of up to C\$3.0 billion. The offering is targeted to close on November 16, 2020, subject to customary closing conditions.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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. portion 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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