



PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED ANNOUNCES NORMAL COURSE ISSUER BID CALGARY, ALBERTA – MARCH 9, 2021 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural") announced today that the Toronto Stock Exchange has accepted notice filed by Canadian Natural of its intention to make a Normal Course Issuer Bid ("NCIB") through the facilities of the Toronto Stock Exchange ("TSX") or other alternative Canadian trading systems. Purchases may also be made through the facilities of the New York Stock Exchange.

The notice provides that Canadian Natural may, during the 12 month period commencing on March 11, 2021 and ending on March 10, 2022, purchase for cancellation up to 59,278,474 common shares, being 5.0% of the 1,185,569,495 issued and outstanding common shares as at February 28, 2021, in part for the purpose of purchasing common shares to approximately offset the number of common shares it issues throughout the year pursuant to the exercise of options granted under its Amended and Restated Stock Option Plan in order to minimize or eliminate dilution to shareholders. Canadian Natural will not acquire through the facilities of the TSX more than 1,663,760 common shares during a trading day, being 25% of the average daily trading volume of its common shares on the TSX for the six calendar months prior to the date of approval of the NCIB, subject to certain prescribed exceptions. The price which Canadian Natural will pay for any such shares will be the market price at the time of acquisition. The actual number of common shares that may be purchased and the timing of any such purchases will be determined by Canadian Natural. In connection with the NCIB, Canadian Natural expects to enter into an automatic share purchase plan in relation to purchases made by it under the NCIB.

Canadian Natural purchased 20,270,000 of its common shares at a weighted average price of \$36.53 under its previous normal course issuer bid, which commenced on May 23, 2019 and expired on May 22, 2020.

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

2100, 855 - 2nd Street S.W. Calgary, Alberta, T2P 4J8
Phone: 403-514-7777 Email: ir@cnrl.com
www.cnrl.com

TIM S. MCKAY
President

MARK A. STANTHORPE
Chief Financial Officer and Senior Vice-President, Finance

JASON M. POPKO
Manager, Investor Relations

Trading Symbol - CNQ
Toronto Stock Exchange
New York Stock Exchange