

# Independent Proxy Advisory Firm Glass, Lewis & Co. Recommends Painted Pony Shareholders Vote For Arrangement with Canadian Natural Resources Ltd.

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CALGARY, Sept. 17, 2020 - [Painted Pony Energy Ltd.](#) ("Painted Pony" or the "Corporation") (TSX: PONY) announces today that Glass, Lewis & Co. ([Glass Lewis](#)), an independent proxy advisory firm that provides voting recommendations to shareholders and whose analyses and recommendations are relied upon by many major institutional investors, has recommended that Painted Pony shareholders vote in favour of the proposed plan of arrangement with [Canadian Natural Resources Ltd.](#) (CNRL) whereby CNRL will acquire all of the issued and outstanding Painted Pony shares at a price of \$0.69, in cash, per share (the [Arrangement](#)), as announced on August 10, 2020. This positive recommendation by Glass Lewis is in addition to the September 14, 2020 recommendation from Institutional Shareholder Services Inc. (ISS), another independent proxy advisory firm, that Painted Pony shareholders vote in favour of the Arrangement.

The Arrangement is the result of an extensive and thorough arm's length negotiation between Painted Pony and CNRL and their respective advisors. Painted Pony shareholders and optionholders (collectively, the [Securityholders](#)) of record at the close of business on August 31, 2020 are entitled to vote their Painted Pony common shares and options at a meeting of Securityholders to be held on October 1, 2020 at 3:00 p.m. (Calgary time) (the [Meeting](#)). To proactively respond to the public health impact of COVID-19, the Meeting will be held in a virtual-only format, which will be conducted via live audio webcast online at [www.virtualshareholdermeeting.com/PONY2020](http://www.virtualshareholdermeeting.com/PONY2020). Securityholders will not be able to attend the Meeting in person.

Full details of the proposed Arrangement and voting instructions are disclosed in the management information circular of Painted Pony dated August 31, 2020 (the [Information Circular](#)) and related Meeting materials, which were mailed to Securityholders on September 9, 2020. The Information Circular is also available under Painted Pony's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on Painted Pony's website using the following link:  
[https://s2.q4cdn.com/513538771/files/doc\\_downloads/2020/Painted-Pony-Information-Circular-\(FINAL\).pdf](https://s2.q4cdn.com/513538771/files/doc_downloads/2020/Painted-Pony-Information-Circular-(FINAL).pdf)

## ADVISORIES

### Forward-Looking Information

This press release contains certain forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to future events or future performance and is based upon the Corporation's current internal expectations, assumptions and beliefs. All information other than historical fact is forward-looking information. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the effect of the Arrangement and the anticipated timing and nature of the Meeting. Readers should not place undue reliance on forward-looking information, as actual results could vary from those expressed or implied by the forward-looking information contained in this press release, and depend on various factors, some of which are beyond the Corporation's control. Forward-looking information contained in this press release is made as of the date of this press release and, other than as required by applicable securities laws, Painted Pony does not assume any obligation to update or revise it to reflect new events or circumstances. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

## ABOUT PAINTED PONY

Painted Pony is a publicly traded natural gas company based in Western Canada. The Corporation is primarily focused on the development of natural gas and natural gas liquids from the Montney formation in northeast British Columbia. Painted Pony's common shares trade on the TSX under the symbol "PONY".

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