

**NEWS RELEASE**

March 1, 2021

**ARC RESOURCES AND SEVEN GENERATIONS TO HOLD SPECIAL SHAREHOLDER MEETINGS ON PROPOSED BUSINESS COMBINATION**

**Calgary, Alberta, March 1, 2021 (ARX - TSX, VII - TSX)** ARC Resources Ltd. ("ARC") and Seven Generations Energy Ltd. ("Seven Generations") announced today that they have filed a joint management information circular (the "Circular") dated March 1, 2021 and related meeting and proxy materials in connection with the proposed business combination (the "Business Combination") to create the premier Montney producer and leader in responsible energy development. The meeting materials will be mailed to ARC and Seven Generations shareholders.

ARC and Seven Generations agreed to combine their respective businesses and entered into a business combination agreement dated February 10, 2021. The voting directors of both ARC and Seven Generations have unanimously approved the Business Combination and ask that shareholders vote in favour of the resolutions.

**ARC and Seven Generations Special Shareholder Meetings**

Special meetings for shareholders of record at the close of business on February 24, 2021 of each of ARC and Seven Generations will be held in order to consider and vote on resolutions in connection with the Business Combination as described in the Circular. In alignment with the recommendations of Canadian public health officials in response to the COVID-19 pandemic and due to restrictions on mass gatherings implemented by the Government of Alberta, the meetings will be conducted virtually via live webcasts.

The Seven Generations virtual meeting will be held at 9:00 a.m. (Calgary time) on Wednesday, March 31, 2021, and the ARC virtual meeting will be held at 11:00 a.m. (Calgary time) on Wednesday, March 31, 2021.

**How to Vote**

All shareholders are encouraged to vote in person (virtually) or by proxy. Details on how to vote and how to participate in the live webcasts are available in the Circular.

The completion of the Business Combination is subject to, among other things, (i) the approval of the Business Combination by not less than 66  $\frac{2}{3}$  per cent of the votes cast by Seven Generations shareholders at the Seven Generations virtual meeting, (ii) the approval of the issuance of ARC common shares pursuant to and in connection with the Business Combination by a simple majority of the votes cast by ARC shareholders at the ARC virtual meeting, (iii) the approval of the Court of Queen's Bench of Alberta, and (iv) the receipt of all other necessary regulatory approvals.

**About the Business Combination**

The Business Combination is expected to be completed on or about April 6, 2021, subject to the satisfaction of all closing conditions. Upon completion of the Business Combination, the combined company will operate as ARC Resources Ltd. and remain headquartered in Calgary, Alberta.

The Circular has been filed on each company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and is available on ARC's website at [www.arcresources.com](http://www.arcresources.com) and on Seven Generations' website at [www.7Genenergy.com](http://www.7Genenergy.com).

**Forward-looking Information and Statements**

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of the words "expect," "may," "will," and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to the following: the expected mailing of meeting materials to ARC and Seven

Generations shareholders, the timing and conduct of the virtual meetings, the timing and completion of the Business Combination, the operations and headquarters of the combined company, and other statements.

The forward-looking information and statements contained in this news release reflect several material factors, expectations, and assumptions of ARC and Seven Generations, including, without limitation that the ARC and Seven Generations meetings will be conducted as planned; the continuation of the COVID-19 pandemic, and restrictions on public gatherings; the ability of ARC and Seven Generations to obtain all required shareholder and regulatory approvals in a timely manner; the ability of ARC and Seven Generations to satisfy all conditions to closing of the Business Combination; and the characteristics of the combined company.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: the risk that the mailing and delivery of meeting materials may be delayed, the risk that the required approvals will not be obtained, and the risk that the Business Combination will not be completed as expected.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and neither ARC nor Seven Generations assumes any obligation to publicly update or revise such information or statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

### **About the Companies**

ARC Resources Ltd. is one of Canada's largest energy companies and its common shares trade on the Toronto Stock Exchange under the symbol ARX.

Seven Generations Energy Ltd. is a low supply-cost energy producer dedicated to stakeholder service, responsible development, and generating strong returns from its liquids-rich Kakwa River Project in northwest Alberta. Seven Generations' common shares trade on the Toronto Stock Exchange under the symbol VII.

### **Contact Information**

*Kris Bibby*

Senior Vice President and CFO

ARC Resources Ltd.

403-503-8675

[KBibby@arcresources.com](mailto:KBibby@arcresources.com)

*Martha Wilmot*

Investor Relations Analyst

ARC Resources Ltd.

403-509-7280

[MWilmot@arcresources.com](mailto:MWilmot@arcresources.com)

*Brian Newmarch*

Vice President, Capital Markets and Stakeholder Engagement

Seven Generations Energy Ltd.

403-767-0752

[BNewmarch@7Genenergy.com](mailto:BNewmarch@7Genenergy.com)

*Ryan Galloway*

Director, Investor Relations

Seven Generations Energy Ltd.

403-718-0709

[Ryan.Galloway@7Genenergy.com](mailto:Ryan.Galloway@7Genenergy.com)