

ARC RESOURCES LTD. RECEIVES TSX APPROVAL FOR RENEWAL OF NORMAL COURSE ISSUER BID

NEWS RELEASE

Calgary, Alberta, August 30, 2022 (ARX - TSX) ARC Resources Ltd. ("ARC" or the "Company") announced today that the Toronto Stock Exchange ("TSX") has accepted the notice filed by ARC to commence a normal course issuer bid ("NCIB"). The NCIB allows ARC to purchase up to 65,269,511 of its outstanding common shares ("Common Shares"), representing 10 per cent of its public float, over a 12-month period, commencing September 1, 2022.

The NCIB continues to complement ARC's sustainable and growing dividend in the Company's strategy to accelerate the return of capital to shareholders. ARC believes when large dislocations exist between the share price and the intrinsic value of the business, like today, an NCIB can increase shareholder value and per share growth in the business.

Under the NCIB, Common Shares may be purchased in open market transactions on the TSX and other alternative trading platforms in Canada and in accordance with the TSX rules for NCIBs. The NCIB will commence on September 1, 2022 and expire no later than August 31, 2023. Subject to exceptions for block purchases, ARC will limit daily purchases of Common Shares on the TSX to no more than 1,152,010 Common Shares or 25 per cent of the average daily trading volume of the Common Shares on the TSX of 4,608,042 Common Shares during any trading day. ARC previously purchased an aggregate of 72,236,753 Common Shares at a weighted average price of \$14.26 under a normal course issuer bid that ran between September 1, 2021 and August 31, 2022.

The Company has, in connection with the NCIB, entered into an automatic share purchase plan with a broker to enable ARC to provide standard instructions and purchase Common Shares on the open market during self-imposed blackout periods. Outside of these blackout periods, Common Shares may be purchased under the NCIB in accordance with Management's discretion.

A copy of the Form 12 Notice of Intention to Make a Normal Course Issuer Bid filed by ARC with the TSX can be obtained from the Company upon request without charge.

As of the close of business on August 23, 2022, the Company had 654,887,328 Common Shares issued and outstanding..

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction.

Advisory on Forward-looking Information

Certain information regarding ARC set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate", or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many factors could cause ARC's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, ARC. In particular, forward-looking statements contained in this document include, but

are not limited to, statements with respect to the anticipated benefits of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the risk that the anticipated benefits of the NCIB may not be achieved. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which Management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, ARC has made assumptions regarding, among other things, the ability of the Company to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this document and ARC disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results, or otherwise, other than as required by applicable securities laws.

About ARC

ARC Resources Ltd. is the largest pure-play Montney producer and one of Canada's largest dividend-paying energy companies, featuring low-cost operations and leading ESG performance. ARC's investment-grade credit profile is supported by commodity and geographic diversity and robust risk management practices around all aspects of the business. ARC's Common Shares trade on the Toronto Stock Exchange under the symbol ARX.

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