

# Pine Cliff Energy Ltd. Announces 2014 Guidance and Provides Operational Update

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CALGARY, ALBERTA -- (Marketwired - Dec. 18, 2013) - [Pine Cliff Energy Ltd.](#) ("Pine Cliff" or the "Company") (TSX VENTURE:PNE) is pleased to announce its 2014 guidance and to provide an operational update on both its oil and gas and mineral divisions.

## 2014 Guidance

Pine Cliff remains committed to an accretive acquisition program in 2014 while continuing to focus on maintaining a strong balance sheet, which includes minimal or no debt. Pine Cliff's Board of Directors has approved a 2014 capital budget of \$12.5 million, primarily to drill five gross (1.7 net) non-operated wells in the Carrot Creek core area in the latter half of 2014. This program is anticipated to be substantially less than the Company's estimated 2014 funds flow from operations, which remains dependent on natural gas prices. Pine Cliff is projecting production volumes in 2014 of 6,100 to 6,500 barrels of oil equivalent ("boe") per day, representing a 37% increase over the 2013 production guidance of 4,350 to 4,850 boe per day.

## Oil and Gas Division Update

In the fourth quarter of 2013, Pine Cliff finished drilling and completing two gross (1.25 net) gas wells which were brought on production in November 2013. Results from these wells will be provided at a later date after the flush production period has ended.

## Minerals Division Update

Pine Cliff completed its review of the second phase of drilling on the King's Canyon gold property located in Utah, United States during the fourth quarter of 2013. The exploration results to date have been encouraging enough that Pine Cliff exercised its option to acquire a 100% interest on a claim block (the "Option") (which includes the historical, but presently non-compliant National Instrument 43-101 Standards for Disclosure for Mineral Projects, 200,000 ounces of gold mineral resource in the Crown Zone). Pine Cliff closed the purchase of the Option on December 18, 2013 for US\$200,000 after negotiating a reduced purchase price from the original US\$1,000,000 exercise price. Additional exploration activities will be necessary to justify a commercially viable heap leach project and due to the current low price of gold, the Company does not plan to incur any further capital expenditures on the property in 2014.

On December 18, 2013, Pine Cliff entered into an option agreement with Nighthawk Gold Corp. ("Nighthawk") for the disposition of its Kim gold property, located approximately 200 kilometers north of the City of Yellowknife, Northwest Territories. Pine Cliff received a 2.5% net smelter royalty (of which 1.5% can be repurchased by Nighthawk for \$1,500,000) and \$1,550,000, with payments to be spread out over the next three years. The first payment of \$250,000 was received on December 18, 2013 (\$125,000 cash and 1,768,345 common shares of Nighthawk). Nighthawk will not earn an interest in the property until all amounts have been paid. At the sole option of Nighthawk, one-half of the payments may be satisfied by issuing common shares, which are listed and posted for trading on a recognized stock exchange in Canada.

## About Pine Cliff

Further information relating to Pine Cliff may be found on [www.sedar.com](http://www.sedar.com) as well as on Pine Cliff's website at [www.pinecliffenergy.com](http://www.pinecliffenergy.com).

## Cautionary Statements

*Certain statements contained in this release include statements which contain words such as "anticipate",*

"could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions.

Forward-looking information in this release includes, but is not limited to: acquisition opportunities; nature and amount of the future payments of the net smelter royalty and option agreement on the Kim gold property; performance characteristics of Pine Cliff's oil and natural gas properties; expected production levels; expected funds flow; expected debt levels; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas and minerals industries; the amount and recoverability of the gold mineral resource on the Kings Canyon gold property; business strategy and outlook; and the expansion and growth of the business and operations.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained in this release is expressly qualified by this cautionary statement.

This news release contains the term boe which has been calculated on the basis of six thousand cubic feet ("mcf") of gas to one barrel of oil. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term boe may be misleading, particularly if used in isolation.

This summarized news release should not be considered a suitable source of information for readers who are unfamiliar with Pine Cliff and should not be considered in any way as a substitute for reading the full report.

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