

# Pine Cliff Energy Ltd. Announces \$20,020,000 Marketed Common Share Offering

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CALGARY, ALBERTA -- (Marketwired - Oct. 2, 2013) - [Pine Cliff Energy Ltd.](#) ("Pine Cliff" or the "Company") (TSX VENTURE:PNE) is pleased to announce that it has filed and obtained a receipt for a preliminary short form prospectus (the "Preliminary Prospectus") in connection with a marketed offering of common shares in the capital of Pine Cliff ("Common Shares") for aggregate gross proceeds of approximately \$20,020,000 (the "Offering") at a price of \$1.10 per Common Share.

The Preliminary Prospectus was filed in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and the Offering is being conducted by a syndicate of underwriters, led by Paradigm Capital Inc., and including Clarus Securities Inc., AltaCorp Capital Inc., FirstEnergy Capital Corp., GMP Securities L.P., Haywood Securities Inc., Jennings Capital Inc. and Scotia Capital Inc. (collectively, the "Underwriters"). An underwriting agreement has not yet been entered into by the Company and the Underwriters with respect to the Offering. Until such time as an underwriting agreement is entered into, the Underwriters are under no obligation to underwrite, sell or purchase any securities of the Company or to enter into any such transaction.

The net proceeds from the Offering will be used to initially reduce indebtedness under Pine Cliff's credit facility and for general corporate purposes. Pine Cliff is a growth oriented oil and gas company that has been actively acquiring material asset positions in the Western Canadian Sedimentary Basin ("WCSB") to enlarge its current core areas and create new core areas of production with significant reserves and drilling inventories. It is the intent of Pine Cliff to continue this strategy. The repayment of the outstanding indebtedness under the credit facility with the net proceeds from the Offering will enable Pine Cliff to continue to pursue opportunities that it feels fit within this strategy. Pine Cliff believes that having capital available (through borrowings under its credit facility or otherwise) to pursue its strategy will permit it to be in a position to act quickly if any such opportunities arise.

The Offering is presently scheduled to close on or about October 17, 2013 and is subject to certain conditions including, but not limited to, completion of a satisfactory due diligence investigation by the Underwriters, the entry into a mutually acceptable underwriting agreement by the Company and the Underwriters and the receipt of all necessary third party and regulatory approvals, including the approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the Common Shares in the United States. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration under, or an applicable exemption from the registration requirements of, the U.S. Securities Act.

Pine Cliff also reports that on October 1, 2013 the Company amalgamated (the "Amalgamation") with its wholly owned subsidiary Skope Energy Inc. ("Skope"). Immediately prior to the Amalgamation, Skope amalgamated with its wholly-owned subsidiary Skope Energy International Inc.

## Cautionary Statement Regarding Forward-Looking Information and Statements

Certain statements included herein that contain words such as "believe", "expects", "expected", "will", "intends", "projects", "projected", "anticipates", "estimates", "continues", and similar expressions and statements that are not related to historical facts constitute forward-looking information or statements under securities laws. In particular, the forward-looking information and statements herein include, but are not limited to, the terms of the Offering, including the number of Common Shares to be issued and the price of such Common Shares, statements regarding the syndication of the Offering, anticipated use of the net proceeds of the Offering, statements regarding the business strategy of Pine Cliff, the anticipated closing date of the Offering and the growth of Pine Cliff's business and operations. Pine Cliff believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly

relied upon. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in Pine Cliff's annual report, annual information form and other continuous disclosure documents. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause Pine Cliff's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability of the Underwriters to sell the Common Shares, timely receipt of required securities and regulatory approvals; general economic, market and business conditions; industry capacity; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; changes in environmental and other regulations; and other factors, many of which are beyond the control of Pine Cliff. Any forward-looking statements are made as of the date hereof and Pine Cliff does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. This 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 all of Pine Cliff's public disclosure.

### **About Pine Cliff Energy Ltd.**

Pine Cliff is a growth orientated oil and gas exploration and production company seeking to acquire material asset positions in the WCSB to enlarge its current core areas and create new core areas of production with significant reserves and drilling inventories. The Company's vision is to deliver long-term value to holders of Common Shares by building a portfolio of high-return assets for future growth focusing on counter cyclical natural gas opportunities while also accelerating current oil and liquids drilling and optimization opportunities. Through its wholly-owned subsidiary, Geomark Exploration Ltd., Pine Cliff is also engaged in the business of exploring for precious metals. For more information please visit [www.pinecliffenergy.com](http://www.pinecliffenergy.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from Kirsten Lankester (Manager, Investor Relations) at (403) 269-2289 or [info@pinecliffenergy.com](mailto:info@pinecliffenergy.com). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

### **Contact**

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