

# Pine Cliff Energy Ltd. Completes \$60,065,000 Common Share Offering

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CALGARY, ALBERTA -- (Marketwired - Sept. 23, 2014) - [Pine Cliff Energy Ltd.](#) ("Pine Cliff") (TSX VENTURE:PNE) is pleased to announce that it has closed its previously announced short form prospectus offering of 29,300,000 common shares (the "Common Shares") at a price of \$2.05 per Common Share for gross proceeds of \$60,065,000 (the "Offering").

The Offering was made pursuant to an underwriting agreement with a syndicate of underwriters co-led by FirstEnergy Capital Corp., GMP Securities L.P. and Haywood Securities Inc. and including Clarus Securities Inc., Paradigm Capital Inc., Canaccord Genuity Corp., National Bank Financial Inc., AltaCorp Capital Inc., Jennings Capital Inc. and Scotiabank (collectively, the "Underwriters").

Pine Cliff has granted the Underwriters an option to purchase up to an additional 4,395,000 Common Shares (the "Over-Allotment Option") on the same terms and conditions, exercisable for a period of 30 days following the date of the closing of the Offering to cover over-allotments, if any. If the Over-Allotment Option is fully exercised, the aggregate gross proceeds from the Offering and the Over-Allotment Option will be \$69,074,750.

Pine Cliff intends to use the net proceeds of the Offering to pay down outstanding debt and to fund a portion of the purchase price of the previously announced proposed acquisition of certain shallow natural gas assets in Alberta and Southern Saskatchewan (the "Proposed Acquisition"). In the event that the Proposed Acquisition does not close, the proceeds of the Offering are expected to be used to repay outstanding debt, to fund ongoing capital expenditures and for general corporate purposes. The completion of the Proposed Acquisition is not contingent upon the completion of the Offering, nor was the completion of the Offering contingent upon the completion of the Proposed Acquisition. The Proposed Acquisition is expected to close on or around October 1, 2014.

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 U.S. 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.

## 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 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 anticipated use of the net proceeds of the Offering and completion of the Proposed Acquisition. 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: timely receipt of 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.*

*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.*

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## **Contact**

[Pine Cliff Energy Ltd.](#)

George F. Fink, Executive Chairman  
(403) 269-2289

Pine Cliff Energy Ltd.  
Philip B. Hodge, President, CEO and Director  
(403) 269-2289  
[info@pinecliffenergy.com](mailto:info@pinecliffenergy.com)  
[www.pinecliffenergy.com](http://www.pinecliffenergy.com)

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