

Pine Cliff Completes Acquisition of Alberta and Southern Saskatchewan Natural Gas Assets

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CALGARY, ALBERTA -- (Marketwired - Oct. 1, 2014) - [Pine Cliff Energy Ltd.](#) ("Pine Cliff") (TSX VENTURE:PNE) is pleased to announce that the previously announced acquisition to acquire certain shallow natural gas assets in Alberta and Southern Saskatchewan for cash consideration of \$100 million, prior to any adjustments (the "Acquisition"), has now closed. Concurrent with the closing of the Acquisition, Pine Cliff has increased its revolving credit facility to \$70 million, of which \$57 million is currently drawn.

Pine Cliff now has production of over 12,000 barrels of oil equivalent ("Boe") per day ("Boe/d"), weighted approximately 95% towards natural gas. As a result of the Acquisition Pine Cliff is updating its 2014 guidance as follows:

2014 production guidance (Boe/d)	7,500 to 7,900 (94% natural gas)
December 31, 2014 expected exit production (Boe/d)	11,900 to 12,100 (95% natural gas)

Cautionary Statements

Certain statements contained in this news 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 news release includes, but is not limited to, production levels going forward, exit production rates, gas weighting going forward and debt levels. All such forward-looking information is based on certain assumptions and analyses made by us in light of our current experience 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 be impacted by other factors, many of which are beyond our control. 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 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.

Where amounts are expressed in a BOE or daily equivalent of BOE, natural gas volumes have been converted to BOE's on the basis that six thousand cubic feet of natural gas is equal 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.

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 news release.

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