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[Pine Cliff Energy Ltd.](#) ("Pine Cliff") (TSX VENTURE:PNE) is pleased to announce that the previously announced acquisition of oil and natural gas assets in both of its Southern core area and its Carrot Creek/Edson core area ("Carrot Creek/Edson Assets") in the Province of Alberta, has closed (the "Acquisition"). The cash consideration for the Acquisition has been reduced from \$15.94 million to \$14.1 million, prior to any adjustments, as a result of the exercise of rights of first refusals on two non-operated facilities on the Carrot Creek/Edson Assets. The updated Acquisition metrics for the transaction are as follows:

Production ⁽¹⁾	\$13,699 per flowing barrel of oil equivalent ("Boe")
Proved Reserves ⁽²⁾	\$3.93 per Boe
Proved and Probable Reserves ⁽²⁾	\$2.93 per Boe

(1) Based on January 2015 average volumes of 1,030 Boe per day provided by the vendor.

(2) Based on draft reports of reserves evaluated by independent third party reserves evaluators with an effective date of December 31, 2014 with proved reserves of 3.6 MMBoe and proved and probable reserves of 4.8 MMBoe.

Pine Cliff now has a combined asset base production profile of approximately 12,800 Boe per day, weighted approximately 95% towards natural gas with a decline rate of approximately 14%. As a result of the Acquisition, Pine Cliff is increasing its 2015 production guidance from 11,300 to 11,800 Boe per day to between 11,800 and 12,300 Boe per day.

Pine Cliff is also pleased to announce that it has obtained a short-term renewal of its revolving credit facility of \$70 million ("Credit Facility") to July 31, 2015 to allow time for the syndication of Pine Cliff's Credit Facility.

About Pine Cliff

Further information relating to Pine Cliff may be found on www.sedar.com as well as on Pine Cliff's website at www.pinecliffenergy.com.

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, natural gas weighting and decline levels going forward and syndication of the Credit Facility, including the terms and timing thereof. The foregoing statements assume all the conditions to completion of the previously announced acquisition will be satisfied, a definitive agreement will be reached between Pine Cliff and the vendor and other required board and regulatory approvals will be received. 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.

In addition, statements relating to "reserves" are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserves estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Pine Cliff cautions that its future oil, natural gas and natural gas liquids production, revenues, cash flows, liquidity, plans for future operations, expenses, outlook for oil and natural gas prices, timing and amount of future capital expenditures, and other forward-looking information is subject to all of the risks and uncertainties normally incident to the exploration for and development and production and sale of oil and gas.

Certain information contained herein is based on information and internal estimates provided to Pine Cliff by the vendor of the Assets. Although Pine Cliff believes such information is accurate and reliable, at this time such information has not been verified by any independent sources and Pine Cliff does not make any representations as to the accuracy of such estimates.

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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