CALGARY, ALBERTA--(Marketwired - March 17, 2016) -

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Pine Cliff Energy Ltd. ("Pine Cliff" or the "Company") (TSX:PNE) is pleased to announce its fourth quarter and year-end financial and operating results and the filing of its 2015 disclosure documents. Included in the Canadian filings were Pine Cliff's annual information form ("AIF"), including disclosure and reports related to reserves data and other oil and gas information pursuant to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and its consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2015 (the "Annual Report"). Selected highlights are shown below and should be read in conjunction with the Annual Report and the AIF.

2015 was the busiest year in Pine Cliff's history and significant highlights from the fourth quarter were:

- Closed the largest acquisition in the Company's history, adding approximately 11,730 barrels of oil equivalent ("Boe") per day of production in the Ghost Pine and Viking areas of Central Alberta for $185 million, before adjustments. This acquisition lowered Pine Cliff's industry leading production decline rate to less than 12%, decreased its corporate break-even point to less than $2.00 per mcf (before capital expenditures) and materially increased its drilling inventory;
- Closed $72 million of equity financings;
- Amended its credit facility, increasing the borrowing base to $185 million, and added two Canadian Financial Institutions for a total of five in the syndicate;
- Attained record average daily sales volumes of 15,051 Boe per day as compared to 12,504 Boe per day in the third quarter of 2015 and exited the year at approximately 23,150 Boe per day, with a year-over-year per basic share production growth of 49%; and
- Achieved significant growth in total proved reserves of 128% to 59 million Boe and total proved plus probable reserves of 124% to 79 million Boe, representing year-over-year basic per share reserves growth of 75% and 72%, respectively.

The Company is also pleased to announce that on March 3, 2016, Pine Cliff shares began trading on the Toronto Stock Exchange (PNE-T).

Strategic Growth in a Chaotic Time

The Company's goal has always been to deliver long term value to shareholders. The Company raised equity in one of the toughest capital markets in recent memory to not overly extend its debt and firmly believes that buying quality assets in times of industry distress will serve shareholders well over time. Pine Cliff is staying focused on its key strengths by minimizing capital expenditures while continuing to lower operating costs.

Outlook

The drop in oil and gas prices in the past 12 months has demanded that all companies in the industry reexamine their growth strategies as access to capital is currently being restricted. The 2015-16 winter was one of the warmest in North American recorded history and that has punished the natural gas price due to increased gas in storage. However, natural gas demand continues to quietly accelerate with coal to gas shifting continuing, LNG exports commencing and pipeline exports to Mexico now surpassing 3.5 BCF/day. Natural gas supply growth has finally begun to drop due to production declines, associated gas reductions from reduced oil drilling and fewer natural gas rigs in operation due to the poor economics of drilling. Pine Cliff remains confident that the gas price will need to eventually react positively to these changes, but will watch this closely and take whatever measures management believes prudent to protect the Company in the meantime. Pine Cliff has always held the view that this is a marathon, not a sprint. The business plan is designed so the Company survives during the difficult times so that it can prosper in the better times.

Financial and Operating Results [1]

	Three months ended December 31		Year ended Decemb	
	2015	2014	2015	2014
($000s, unless otherwise indicated)				
FINANCIAL				
Oil and gas sales (before royalties)	21,598	25,469	78,853	78,45
Cash flow from operating activities	973	10,268	20,768	37,64
Funds flow from operations [2]	6,550	11,615	25,818	38,98
Per share - Basic and Diluted ($/share)	0.03	0.05	0.11	0.18
Loss	(3,300)	(8,929)	(24,257)	(1,942
Per share - Basic and Diluted ($/share)	(0.01)	(0.04)	(0.10)	(0.01
Capital expenditures, excluding acquisitions	1,875	2,686	7,259	11,08

Acquisitions, after adjustments	179,540	103,097	193,065	135,2
Net debt [3]	141,770	33,512	141,770	33,51
Weighted-average common shares outstanding (000s)				
Basic and Diluted	240,983	233,718	240,149	211,0
OPERATIONS				
Production				
Natural gas (Mcf/d)	85,233	68,430	72,984	45,02
Crude oil (Bbls/d)	264	124	160	75
Natural gas liquids (Bbls/d)	581	566	530	320
Total (Boe/d)	15,051	12,095	12,854	7,899
Realized commodity sales prices				
Natural gas ($/Mcf)	2.47	3.63	2.67	4.27
Crude oil ($/Bbl)	44.07	69.17	48.26	79.38
Natural gas liquids ($/Boe)	21.17	34.90	25.00	51.70
Combined ($/Boe)	15.60	22.89	16.81	27.20
Netback ($/Boe)				
Oil and gas sales	15.60	22.89	16.81	27.20
Royalties	(1.03)	(2.38)	(1.08)	(2.82
Operating costs	(8.41)	(8.77)	(8.65)	(9.18
Operating netback ($/Boe) [4]	6.16	11.74	7.08	15.20
General and administrative	(0.98)	(0.97)	(1.24)	(1.71
Finance expense and dividend income	(0.44)	(0.32)	(0.33)	0.04
Corporate netback ($/Boe) [5]	4.74	10.45	5.51	13.53

[1] Includes results from acquisitions from the closing dates.

[2] Funds flow from operations is a non-IFRS measure that represents the total of funds provided by operating activities, before adjus for changes in non-cash working capital.

[3] Net debt is a non-IFRS measure calculated as the sum of bank debt and trade and other payables less trade and other receivable cash, prepaid expenses and deposits and investments.

[4] Operating netback is a non-IFRS measure calculated as the Company's oil and gas sales, less royalties and operating expenses, averaged over the Boe production of the Company.

[5] Corporate netback is a non-IFRS measure calculated as the Company's operating netback, less general and administrative exper interest and bank charges plus finance and dividend income, averaged over the Boe production of the Company.

About Pine Cliff

Pine Cliff is a natural gas company with a long-term view of creating shareholder value. Pine Cliff's current focus is on acquiring long life assets that are cash flow positive in a low commodity price environment. Further information relating to Pine Cliff, including the Annual Report and AIF, may be found on www.sedar.com as well as on Pine Cliff's website at www.pinecliffenergy.com. To request a hard copy, free of charge, please send an email to info@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: expected production levels; imprecision of reserve estimates; 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 industry; business strategy and outlook; expansion and growth of our business and operations; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

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.

As defined in NI 51-101, proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

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 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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Contact

Pine Cliff Energy Ltd.
Philip B. Hodge
President and CEO
(403) 269-2289

Pine Cliff Energy Ltd.
Cheryne A. Lowe
Interim CFO and Corporate Secretary
(403) 265-7488
(403) 269-2289
info@pinecliffenergy.com
www.pinecliffenergy.com