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[Pine Cliff Energy Ltd.](#) ("Pine Cliff" or the "Company") (TSX:PNE) announces that it has entered into an agreement with the Company's syndicate of Canadian Financial Institutions to extend the borrowing base redetermination date to June 30, 2016. Pine Cliff continues to consider various options to improve its balance sheet while at the same time preserving the core business of the Company. These options include sale of non-core investments and assets, infrastructure options and financings (debt or equity).

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 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 release include statements relating to matters that are not historical facts, and such statements of the Company's beliefs, intentions and expectations about 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 Pine Cliff derived from its experience and perceptions. Forward-looking information in this release includes, but is not limited to options available to the Company in relation to improving its balance sheet.

All such forward-looking information is based on certain assumptions and analyses made by Pine Cliff in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes 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 Pine Cliff; and other factors, many of which are beyond the Companies 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.

The forward-looking information contained in this release is expressly qualified by this cautionary statement.

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