

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

[Pine Cliff Energy Ltd.](#) ("Pine Cliff" or the "Company") (TSX:PNE) is pleased to announce that it has entered into an agreement to sell a non-core oil asset (the "Disposed Assets") for \$31.4 million, prior to any closing adjustments (the "Disposition"), consisting of approximately \$26.4 million in cash and approximately \$5.0 million in TSX-listed common shares of the purchaser.

The Disposed Assets include approximately 500 barrels of oil equivalent per day of production weighted 94% to oil located in the Viking area of Central Alberta. The Disposition will have an effective date of November 1, 2016 and is expected to close on or around December 7, 2016 (the "Closing") with the net proceeds from the Disposition being used to pay down Pine Cliff's bank indebtedness. Pine Cliff anticipates that it will decrease its credit facility as a result of the Disposition, further details of which will be announced at Closing. The purchase and sale agreement related to the Disposition is subject to standard customary closing conditions. Listing of the common shares to be received as partial consideration for the Disposition on the TSX is subject to the approval of the TSX.

#### Management Update

Pine Cliff is pleased to announce that Kristi Kunec has returned to the position of Chief Financial Officer and Corporate Secretary following a one year leave of absence. Pine Cliff is also pleased to announce the promotions of Cheryne Lowe to the position of Vice President, Finance and Heather Isidoro to the position of Vice President, Business Development. Ms. Lowe joined Pine Cliff in October 2015 and previously held the position of Interim Chief Financial Officer and Secretary. Ms. Isidoro joined Pine Cliff in September 2013 as Manager, Business Development.

#### About Pine Cliff

Pine Cliff is a natural gas company with a long-term view of creating shareholder value. 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 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. In particular, this news release contains statements regarding the operational, economic and financial impacts of the Disposition on Pine Cliff, the value of the consideration shares of the purchaser and the value of cash received, anticipated use of the net proceeds of the Disposition, the anticipated closing date of the Disposition and the listing of the consideration shares on the TSX. The foregoing statements assume all the conditions, including applicable regulatory approvals, to completion of the Disposition will be satisfied. There is no assurance that all of the conditions to the Disposition will be met and therefore there is a risk that the Disposition will not be completed in the form described above or at all. In the event the Disposition does not close as presently anticipated, Pine Cliff will not realize the anticipated benefits of the Disposition. As such, many factors could cause the performance or achievement of Pine Cliff to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements.

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.

This news release contains the term barrels of oil equivalent ("Boe"). Boe 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.

Certain information contained herein is based on Pine Cliff internal estimates. 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.

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



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