

# Pine Cliff Energy Ltd. Announces Completion of its Borrowing Base Review

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Calgary, May 14, 2019 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") has completed its semi-annual borrowing base review and has entered into a Restated Credit Agreement with its banking syndicate of Canadian Financial Institutions (the "Syndicate") for a \$5.0 million revolving credit facility, consisting of a \$2.7 million operating facility and \$2.3 million syndicated facility (the "Credit Facility"). The Credit Facility matures on July 28, 2019 and any amounts drawn are payable on that date. As of May 14, 2019, the Company is not drawn on its Credit Facility and it is unlikely that the Credit Facility will be renewed when it matures. The Company is considering alternatives to the Credit Facility, suitable for the management of its working capital requirements.

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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 developments, 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: the likelihood that the Credit Facility will not be renewed when it matures and alternatives to replace the Credit Facility.

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.

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