

Pine Cliff Energy Ltd. Provides Operational Update

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Calgary, January 21, 2020 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff", or the "Company") is pleased to provide an update on its Pekisko development program which continues to demonstrate encouraging results.

Pekisko Development Program Update

Pine Cliff's first horizontal oil well ("13-33") targeting the Pekisko formation in Central Alberta came on production on January 18, 2019, and has averaged 249 Boe/d (111 Bbl/d oil, 27 Bbl/d natural gas liquids and 666 Mcf/d natural gas) through the first 365 days of production.

Two (2) additional Pekisko wells (100% working interest) were drilled in the fourth quarter of 2019, with the first of these wells ("4-21") being placed on production on December 19, 2019, with IP30 rates averaging 308 Boe/d (150 Bbl/d oil, 31 Bbl/d natural gas liquids and 761 Mcf/d natural gas). Pine Cliff's third Pekisko well ("1-15") was placed on production on January 18, 2020. Pine Cliff reduced capital expenditures on 4-21 and 1-15 to an average of \$2.6 million per well for drilling, completion and tie in, down from \$3.0 million for the same scope of work on 13-33.

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Cautionary Statements

Certain statements contained in this news release include statements which contain 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. All such forward-looking information is based on certain assumptions and analyses made by Pine Cliff in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

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 therefrom. 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.

Natural gas liquids and oil volumes are recorded in barrels of oil ("Bbl") and are converted to a thousand cubic feet equivalent ("Mcf") using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet ("Mcf") are converted to barrels of oil equivalent ("Boe") using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation.

Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

("IP30") is the initial 30 day average production rate. The use of IP30 is useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Pine Cliff.

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

The TSX does not accept responsibility for the accuracy of this release.

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