

# Pine Cliff Energy Ltd. Provides Operational Update

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Calgary, February 20, 2020 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff", or the "Company") is pleased to provide an update on its Pekisko oil development program which continues to demonstrate encouraging results.

## Pekisko Oil Development Program Update

Following up on the drilling of its initial horizontal oil well ("13-33") in the fourth quarter of 2018, Pine Cliff drilled two gross (2.0 net) Pekisko horizontal oil wells during the fourth quarter of 2019.

The first of these two wells ("4-21") came on production on December 19, 2019, with IP60 rates averaging 287 Boe/d (146 Bbl/d oil, 28 Bbl natural gas liquids and 678 Mcf/d of natural gas). The second well ("5-14"), (formerly known as 1-15), was placed on production on January 18, 2020, with IP30 rates averaging 204 Boe/d (135 Bbl/d oil, 14 Bbl/d natural gas liquids and 330 Mcf/d of natural gas).

The 4-21 well flows without assistance, while the 5-14 well, which is equipped with an artificial lift, has seen its oil and natural gas production rates increase with time such that the most recent seven day average is 269 Boe/d (144 Bbl/d oil, 25 Bbl/d natural gas liquids and 598 Mcf/d of natural gas).

Pine Cliff currently estimates that there are approximately 30 gross (28 net) Pekisko oil well locations on the Company's Central Alberta lands that would be economic to drill at today's commodity pricing, of which 21 gross (19.0 net) are unbooked locations and nine gross (9.0 net) are booked locations in the Company's Reserve Report prepared by McDaniel & Associates Consultants Ltd. at December 31, 2019.

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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.

("IP60") is the initial 60 day average production rate. The use of IP60 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. ("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.

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