



## News Release

### **Pine Cliff Energy Ltd. Completes \$3 Million Private Placement**

CALGARY, Alberta, (Marketwire – December 3, 2015) - Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Company**”) (TSX-V: PNE) is pleased to announce that it has closed its previously announced non-brokered private placement of common shares (the “**Private Placement**”) to some of its directors, officers, employees and certain consultants. The Company issued 2.8 million common shares, at a price of \$1.08 per common share for gross proceeds of \$3 million. Insiders of the Company have acquired 1,923,900 common shares under the Private Placement. Their participation is considered to be a “related party transaction” within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any Insider Participation, as neither the fair market value of any shares issued to, nor the consideration paid by such persons, will exceed 25% of the Company's market capitalization.

Pine Cliff will utilize the proceeds of the Private Placement to pay a portion of the purchase price of the previously announced acquisition of certain natural gas assets located in the Viking area of Central Alberta and Ghost Pine area of Central Alberta (collectively, the “**Acquisition**”), with the balance of the purchase price to be funded through the previously announced \$69 million short form prospectus offering, a draw on the Company's revolving credit facility, which is expected to increase to reflect the Acquisition, and with working capital. The Acquisition is expected to be completed on or about December 11, 2015 and is subject to customary industry closing conditions.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the common shares in the United States. The common shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold in the United States absent registration under, or an applicable exemption from the registration requirements of, the U.S. Securities Act.

#### **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](http://www.sedar.com) as well as on Pine Cliff's website at [www.pinecliffenergy.com](http://www.pinecliffenergy.com).

#### **For further information, please contact:**

Philip B. Hodge – President and CEO  
George F. Fink – Executive Chairman  
Cheryne Lowe – Interim CFO and Secretary  
Telephone: (403) 269-2289  
Fax: (403) 265-7488  
Email: [info@pinecliffenergy.com](mailto:info@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 anticipated use of the net proceeds of the Private Placement, the anticipated closing date of the Acquisition, the manner in which the purchase price of the Acquisition will be financed by Pine Cliff and the increase to the borrowing base on Pine Cliff’s syndicated credit facility. There is no assurance that all of the conditions to the Acquisition will be met and therefore there is a risk that the Acquisition will not be completed in the form described above or at all. In the event the Acquisition does not close as presently anticipated, Pine Cliff will not realize the anticipated benefits of the Acquisition. 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.

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

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