



## News Release

# Pine Cliff Energy Ltd. Announces Results of Shareholders' Meeting and Stock Option Grant

Calgary, Alberta – May 18, 2017 – Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Company**”) (TSX: PNE) is pleased to announce all matters presented for approval at the annual meeting of shareholders on May 18, 2017 (the “**Meeting**”) have been approved. A total of 120,640,037 common shares representing 39.29% of Pine Cliff’s issued and outstanding common shares were voted in connection with the Meeting.

All of the nominees proposed as directors were duly elected and each of the directors received the following votes for their election. The results were as follows:

<b>Name of Nominee</b>	<b>Shares Voted For (Percentage)</b>
Gary J. Drummond	114,639,659 (99.80%)
George F. Fink	114,429,778 (99.61%)
Philip B. Hodge	114,855,259 (99.98%)
Randy M. Jarock	107,132,637 (93.26%)
William S. Rice	114,449,959 (99.63%)

Carl R. Jonsson, who has served as a director of the Corporation since the incorporation of Pine Cliff, had asked that he not be nominated for re-election in furtherance of his plans to reduce his corporate responsibilities. The Company would like to thank Mr. Jonsson for his significant contributions since the formation of Pine Cliff and wish him all the best in the future.

Additionally, Deloitte LLP was appointed as auditors of the Corporation for the ensuing year and the directors were authorized to fix their remuneration. The results were as follows:

**Shares Voted For (Percentage)**  
119,510,328 (99.93%)

The complete report on voting for the Meeting is available at [www.sedar.com](http://www.sedar.com).

Pine Cliff also announces that it has granted an aggregate of 4,778,150 stock options to its directors, officers, employees and certain service providers, of which 2,560,000 were granted to its directors and officers. The stock options vest between one to three years, have an exercise price of \$0.79 per share and will expire between May 18, 2019 and May 18, 2021. As of the date hereof and after the grant of the options described above, the total number of Pine Cliff common shares reserved for issuance pursuant to stock options outstanding is 26,041,581, which represents 8.5% of common shares outstanding.

### About Pine Cliff

Pine Cliff is an Alberta based natural gas company that is focused on acquiring and developing long life assets that are cash flow positive even in a low commodity price environment.

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