



News Release

Pine Cliff Energy Ltd. Announces Closing of \$31.4 Million Disposition of Non-Core Oil Assets

CALGARY, Alberta, (Marketwire – December 7, 2016) - Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Company**”) (TSX: **PNE**) is pleased to announce that it has closed its previously announced disposition of non-core oil assets for \$31.4 million, prior to any closing adjustments, consisting of \$26.6 million in cash and \$4.8 million in TSX-listed common shares of the purchaser.

The net proceeds from the Disposition were used to pay down Pine Cliff’s bank indebtedness, resulting in Pine Cliff reducing its bank debt to approximately \$40.5 million and its net debt to approximately \$74.5 million at closing. Pine Cliff’s credit facility will now be reduced to \$60.0 million from \$85.0 million, resulting in lower interest costs on the unused portion of the credit facility.

About Pine Cliff

Pine Cliff is a natural gas company with a long-term view of creating shareholder value. Further information relating to Pine Cliff may be found on www.sedar.com as well as on Pine Cliff’s website at www.pinecliffenergy.com.

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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 bank debt and net debt levels of Pine Cliff. As such, many factors could cause the performance or achievement of Pine Cliff to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements. 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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