News Release

Pine Cliff Energy Ltd. Announces Third Quarter 2013 Results

CALGARY, Alberta, (Marketwire – November 12, 2013) - Pine Cliff Energy Ltd. ("Pine Cliff" or the "Company") (**TSX-V: PNE**) is pleased to announce its third quarter financial and operating results. Selected highlights are shown below and should be read in conjunction with the Company's interim condensed consolidated financial statements and the related management's discussion and analysis for the three months and nine months ended September 30, 2013 (the "Q3-2013 Report").

Highlights

In the third quarter of 2013, Pine Cliff:

- Closed two significant acquisitions. The first acquisition was an additional interest in the Monogram unit on July 24, 2013 which added approximately 1,600 boe/d of production (the "Monogram Asset Acquisition"). The second included the purchase of additional interests in, and more importantly the assumption of operatorship of, our Southern Alberta and Southern Saskatchewan assets (the "Additional Interests Acquisition") on August 30, 2013. This acquisition added approximately 850 boe/d of production;
- Achieved record oil and gas sales volumes of 5,784 boe/d, a 546% increase over the same period in 2012, mainly as a result of our acquisitions; and
- Generated quarterly funds flow from operations of $3.0 million, an increase of 582% when compared to the third quarter of 2012, despite having extremely low natural gas prices.

Business Strategy and Environment

Natural gas prices have shown limited recovery in 2013 and demonstrated increased volatility in the third quarter as AECO prices averaged $2.43 per mcf as compared to $3.52 per mcf in the second quarter of 2013. Prices have increased to an average price of $3.25 per mcf in October but remain volatile. This depressed pricing environment continues to favour our strategy of making counter-cyclical, gas weighted acquisitions as we continue to believe that there are greater returns available in purchasing existing production than drilling at this time.

Subsequent to quarter end, we completed a common share issuance for gross proceeds of $20.0 million which eliminated Pine Cliff's bank debt and increased the Company's financial flexibility for further acquisitions. It remains a "buyer's market" for natural gas assets and with our increased size, strong balance sheet and access to capital we have a competitive advantage over many of the other prospective bidders. We remain active in assessing available private and public sales processes and as always, we will maintain our discipline in seeking opportunities which will create value with strong per share growth.

Although in the short-term we believe that natural gas prices will continue to fluctuate, we remain convinced that over time we will see an increasing recovery in pricing. Key indicators supporting this outlook include: strong forecasted natural gas demand growth in U.S. power generation and industrial sectors; increasing exports of U.S. gas to Mexico; increased usage by Alberta oil sands producers; conversion to natural gas from coal; and overseas natural gas markets that are contending with both insufficient LNG supply and increasing demand growth. As a result, we anticipate natural gas prices will eventually increase as demand is placed on U.S. and Canadian producers to bring more supply to market while maintaining appropriate storage levels.

Building a Strong Asset Base Leveraged to Natural Gas Price Recovery

Over the past two years, we have pursued a counter-cyclical strategy of acquiring properties that are characterized by low decline rates (our current corporate decline rate is approximately 15%) and low cost production while maintaining a low corporate overhead to provide Pine Cliff with strong funds flow leverage to any natural gas price recovery. Using our third quarter 2013 volumes annualized for twelve months, a $0.10 increase per mcf in AECO pricing would improve annual funds flow from operations by $1.1 million. With this type of leverage, even a limited natural gas price recovery can significantly improve financial results and shareholder value.

Pine Cliff is currently producing approximately 6,200 boe/d (week ended November 2, 2013) with approximately 500 boe/d of production being deferred as a result of dew point issues and maintains its 2013 average daily production guidance at 4,350 to 4,850 boe/d. Capital expenditures during the first nine months of 2013 were $7.1 million. We remain focused on maintaining our strong financial position and plan to fully fund the 2013 capital expenditure budget of $10.8 million from funds flow from operations. Our drilling program in 2013 has been limited to a few strategic targets resulting in increased production and an improved understanding of our asset base. The majority of our drilling locations will be inventoried until natural gas prices recover at which time we intend to initiate a more substantive drill program, providing additional upside for shareholders.

Financial and Operating Results

	Three months ended September 30		Nine months ended September 30	
($000s, unless otherwise indicated)	**2013**	2012	**2013**(1)	2012(1)
Oil and gas sales	**9,719**	2,197	**24,261**	5,228
Cash flow from operating activities	**2,579**	246	**9,431**	1,113
Funds flow from operations 2	**3,014**	442	**9,136**	927
Basic per share ($/share)	**0.02**	0.01	**0.06**	0.02
Diluted per share ($/share)	**0.02**	0.01	**0.05**	0.02
Earnings	**(709)**	(472)	**7,379**	(209)
Basic per share ($/share)	**(0.00)**	(0.01)	**0.04**	(0.00)
Diluted per share ($/share)	**(0.00)**	(0.01)	**0.04**	(0.00)
Capital expenditures	**3,076**	14	**7,131**	630
Net debt 3	**21,423**	19,161	**21,423**	19,161
Production (boe/d)	**5,784**	895	**4,229**	757
Percent oil and liquids (%)	**4**	21	**6**	22
Commodity sales price ($/boe)	**18.26**	26.69	**21.01**	25.22
Operating netback ($/boe) 4	**7.32**	13.36	**9.04**	12.64

1 The results for the nine months ended September 30, 2013 include the results of the Skope Acquisition for the 223 day period of February 19, 2013 to September 30, 2013, the results of the Monogram Asset Acquisition for the 68 day period of July 24 to September 30, 2013, and the August 30, 2013 Additional Interests Acquisition for the 31 day period of August 30 to September 30, 2013, averaged over 273 days. The results for the nine months ended September 30, 2012 include the results of the Carrot Creek Assets for the period of March 1, 2012 to September 30, 2012, averaged over 274 days.
2 Funds flow from operations is a non-IFRS measure that represents the total of funds provided by operating activities, before adjusting for changes in non-cash working capital and changes in interest payable.
3 Net debt is a non-IFRS measure calculated as bank debt, related party note payable and trade and other payables less trade and other receivables, and cash.
4 Operating netback is a non-IFRS measure calculated as the Company's oil and gas sales, less royalties and operating expenses, averaged over the boe production of the Company.

About Pine Cliff

Further information relating to Pine Cliff, including the Q3-2013 Report, may be found on www.sedar.com as well as on Pine Cliff's website at www.pinecliffenergy.com.

For further information, please contact:

Philip B. Hodge – President and CEO
Robb D. Thompson - CFO and Corporate Secretary
Kirsten Lankester - Manager, Investor Relations
Telephone: (403) 269-2289
Fax: (403) 265-7488
Email: info@pinecliffenergy.com

Cautionary Statements

Certain statements contained in this 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. Forward-looking information in this release includes, but is not limited to: expected production levels; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas industry; business strategy and outlook; expansion and growth of our business and operations; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

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.

This news release contains the term boe which has been calculated on the basis of six thousand cubic feet ("mcf") of gas to one barrel of oil. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term boe may be misleading, particularly if used in isolation.

This summarized news release should not be considered a suitable source of information for readers who are unfamiliar with Pine Cliff and should not be considered in any way as a substitute for reading the full report.

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