



## News Release

# **Pine Cliff Energy Ltd. Completes \$69 Million Subscription Receipt Offering**

CALGARY, Alberta, (Marketwire – November 27, 2015) - Pine Cliff Energy Ltd. ("**Pine Cliff**" or the "**Company**") (TSX-V: **PNE**) is pleased to announce that it has closed its previously announced short form prospectus offering (the "**Offering**"). The Company issued 63.9 million subscription receipts (the "**Subscription Receipts**"), including 8.3 million Subscription Receipts pursuant to the exercise of the over-allotment option granted to the Underwriters (as defined herein), at a price of \$1.08 per Subscription Receipt (the "**Offering Price**") for gross proceeds of \$69 million.

The Offering was made pursuant to an underwriting agreement with a syndicate of underwriters co-led by Haywood Securities Inc. and Clarus Securities Inc. and included Canaccord Genuity Corp., National Bank Financial Inc., Paradigm Capital Inc., TD Securities Inc., Desjardins Capital Markets, FirstEnergy Capital Corp., GMP Securities L.P., AltaCorp Capital Inc., Dundee Capital Markets, Scotia Capital Inc. (collectively, the "**Underwriters**").

Each Subscription Receipt entitles the holder thereof to receive, without payment of additional consideration or further action on the part of such holder, one common share ("**Common Share**") of Pine Cliff upon closing 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**"). The Acquisition is expected to be completed on or about December 11, 2015 and is subject to customary industry closing conditions.

The gross proceeds from the sale of the Subscription Receipts (the "**Escrowed Funds**") have been deposited with Computershare Trust Company of Canada, as subscription receipt agent (the "**Subscription Receipt Agent**"), pending delivery by the Company to the Underwriters of a certificate to the effect that all of the material conditions (other than payment of the purchase price) (the "**Escrow Conditions**") necessary to complete the Acquisition have been satisfied. Upon satisfaction of the Escrow Conditions on or before 5:00 p.m. (Toronto time) on January 31, 2016 (the "**Deadline**"), the Escrowed Funds will be released to the Company to enable it to complete the Acquisition. Pine Cliff will utilize the Escrowed Funds to pay a portion of the purchase price of the Acquisition, with the balance of the purchase price to be funded through a draw on the Company's revolving credit facility, which is expected to increase to reflect the Acquisition, and with working capital. If the Acquisition is not completed on or before the Deadline, or the Acquisition is terminated at an earlier time, as set out in the purchase and sale agreement governing the Acquisition, holders of the Subscription Receipts will each receive a cash payment equal to the Offering Price and any interest that was earned thereon.

Pine Cliff also plans to close the previously announced \$3.0 million non-brokered private placement of Common Shares at a price of \$1.08 to Company directors, officers, employees and consultants prior to the closing of the Acquisition.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the Subscription Receipts in the United States. The Subscription Receipts 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).

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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 anticipated use of the net proceeds of the Offering, the anticipated closing date of the Acquisition the manner in which the purchase price of the Acquisition will be financed by Pine Cliff, the increase to the borrowing base on Pine Cliff’s syndicated credit facility and the closing of the private placement of Common Shares. 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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