



News Release

PINE CLIFF ENERGY LTD. ANNOUNCES \$60,065,000 BOUGHT DEAL FINANCING

Calgary, Alberta, September 2, 2014 – Pine Cliff Energy Ltd. ("**Pine Cliff**" or the "**Corporation**") (TSX **VENTURE: PNE**) is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by FirstEnergy Capital Corp., GMP Securities L.P. and Haywood Securities Inc. and including Clarus Securities Inc., Paradigm Capital Inc., Canaccord Genuity Corp., National Bank Financial Inc., Altacorp Capital Inc., Jennings Capital Inc. and Scotia Capital Inc. (collectively the "**Underwriters**"), which have agreed to purchase, on a bought deal basis, 29,300,000 common shares (the "**Common Shares**") of the Corporation at a price of \$2.05 per Common Share, for aggregate gross proceeds of \$60,065,000 (the "**Offering**").

The Corporation has granted the Underwriters an option to purchase up to an additional 4,395,000 Common Shares (the "**Over-Allotment Option**") on the same terms and conditions, exercisable for a period of 30 days following the date of the closing of the Offering to cover over-allotments, if any. If the Over-Allotment Option is fully exercised, the aggregate gross proceeds from the Offering and the Over-Allotment Option will be \$69,074,750.

Pine Cliff will use the net proceeds of the Offering to fund ongoing capital expenditures, pay down outstanding debt and for general corporate purposes.

The Common Shares will be offered by way of a short form prospectus to be filed in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and certain other jurisdictions. Closing of the Offering is expected to occur on or about September 23, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

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 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

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 Statement Regarding Forward-Looking Information and Statements

Certain statements included herein that contain words such as "believe", "expects", "expected", "will", "intends", "projects", "projected", "anticipates", "estimates", "continues", and similar expressions and statements that are not related to historical facts constitute forward-looking information or statements under securities laws. In particular, the forward-looking information and statements herein include, but are not limited to, statements regarding the syndication of the Offering, anticipated use of the net proceeds of the Offering and the anticipated closing date of the Offering. Pine Cliff believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in Pine Cliff's annual report, annual information form and other continuous disclosure documents. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause Pine Cliff's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors include, but are not limited to: timely receipt of regulatory approvals; general economic, market and business conditions; industry capacity; competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; changes in environmental and other regulations; and other factors, many of which are beyond the control of Pine Cliff. Any forward-looking statements are made as of the date hereof and Pine Cliff does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. This 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 all of Pine Cliff's public disclosure.

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