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NEWS RELEASE

Pine Cliff Energy Ltd. Provides an Update on the Initial Drilling Program on the Kings Canyon Project in Utah

Pine Cliff Energy Ltd. ("Pine Cliff") (TSXV-PNE), through its wholly-owned subsidiary Geomark Exploration Ltd. ("Geomark"), is pleased to announce the remaining results from the initial phase of drilling on its Kings Canyon gold property in the State of Utah, United States. Drilling was completed on both the portion of the property on which it has an option to acquire a 100% interest for \$1 million (which includes the historical but presently non-compliant National Instrument 43-101 ("NI 43-101") gold mineral resource in the Crown Zone) and on the 100% Geomark owned land surrounding the Crown Option Claims (which includes the Royal Zone).

Drill results for the first 17 vertical reverse circulation ("RC") drill holes (2,292 meters) completed between July and September, 2012 were released by Geomark on September 26, 2012. Drilling of the final 29 vertical RC holes totaling 4,054 meters was completed between October and December, 2012 and the results are highlighted herein. These include 17 holes completed on the Royal Zone East and 12 holes completed on selected exploration targets outside the known mineralized zones.

Highlights from the Royal Zone East drill holes include 1.0 grams per tonne ("g/t") gold over 27.4 meters in hole KC12-19; 1.54 g/t gold over 30.5 meters in hole KC12-22; 1.27 g/t gold over 21.3 meters in hole KC12-23; and 1.15 g/t gold over 27.4 meters in hole KC12-24. Drilling in the Royal Zone East has extended the strike length of the gold mineralized zone 250 meters further to the east of historic drilling. Geomark is encouraged with these latest drill results which compare favourably with historic drilling on the Crown Zone that is located 1,100 meters to the north on the Crown Option Claims.

The best result from the exploration holes is 0.56 g/t gold over 4.6 meters in hole KC12-43 located 750 meters east-northeast of the Crown Zone. Complete drill results are provided in the attached table (Table 1: Kings Canyon Drill Results <http://media3.marketwire.com/docs/i214pne.pdf>) and hole locations are outlined in the attached figure (Figure 1: Kings Canyon Drill Hole Locations <http://media3.marketwire.com/docs/i214pne.pdf>).

The goal of the drilling on the property is to develop a critical mass of near surface, low grade gold mineralization of sufficient size to justify a low cost, heap leach gold mining operation. The property has not been systematically drilled and several zones of gold mineralization, outside of the existing resource, have been identified on the claim block. A second phase of drilling is planned for the second quarter to follow-up results of the initial drill program and test exploration targets elsewhere on the property.



For additional information regarding this news release, please contact George F. Fink, Executive Chairman of the Board; Philip B. Hodge, President and CEO; Martin Eastwood, Exploration Manager; or Kirsten Lankester, Manager – Investor Relations at 403-269-2289 or via the website www.pinecliffenergy.com

Martin Eastwood, P. Geo. is the Exploration Manager for Geomark Exploration Ltd. and is the designated qualified person for the Kings Canyon Project.

Drill core analysis is performed on a 500 gram split of the original RC sample. The sample is pulverized to 85% passing <75 microns, followed by a standard analysis involving a 30 gram fire assay with an atomic absorption finish. Quality assurance / quality control ("QA/QC") programs employ the insertion of external standards, blanks, and sample duplicates approximately every 20 samples. All assaying is completed by ALS Minerals in Reno, Nevada. ALS completes its own internal QA/QC by inserting two standards, three duplicates and one blank, in every batch of approximately 84 analyses. QA/QC compliance is rigorously checked on a continuous basis during the exploration program.

Meterage provided is measured down hole and intersection widths are interpreted to be approximately 97% of true width (vertical holes into interpreted horizontal to sub-horizontal targets).

Cautionary Statements:

The reader is cautioned that the above referenced "historical mineral resource" is considered historical in nature and is based on prior data and reports (Crown Resources 10-K Report December 2002) prepared by previous property owners prior to the existence of NI 43-101. Geomark is not treating the historical resource estimate as a current mineral resource or reserve. The historical estimate should not be relied upon and there can be no assurance that any of the historical resources, in whole or in part, will ever become economically viable. Geomark will determine what future steps will be required to upgrade the historical resource estimate to a NI 43-101 compliant mineral resource.

Caution Regarding Forward Looking Information:

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. Certain information in this news release, including statements regarding exploration results, potential mineralization exploration and management's assessment of Pine Cliff's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Pine Cliff's control, including the impact of general economic conditions, industry conditions, delays in the development of projects and the other risks involved in mineral exploration and development, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, ability to access sufficient capital from internal and external sources and other such matters. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Pine Cliff's actual results, performance



or achievement could differ materially from those expressed in, or implied by these forward-looking statements, and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Pine Cliff will derive therefrom. Pine Cliff disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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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