



## News Release

# PINE CLIFF ENERGY LTD. ANNOUNCES ENTERING INTO AN UNDERWRITING AGREEMENT FOR PREVIOUSLY ANNOUNCED \$20,020,000 COMMON SHARE OFFERING

Calgary, Alberta, October 3, 2013 – Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Corporation**”) (TSX VENTURE: PNE) is pleased to announce that in connection with its previously announced marketed offering of common shares in the capital of Pine Cliff (“**Common Shares**”), it has entered into an underwriting agreement (the “**Underwriting Agreement**”) with a syndicate of underwriters, providing for the purchase and sale of 18,200,000 Common Shares at a price of \$1.10 per Common Share (the “**Offering Price**”) for gross proceeds of approximately \$20,020,000 (the “**Offering**”). The Offering Price represents a 2.65% discount to the October 2, 2013 closing price of Pine Cliff’s common shares on the TSX Venture Exchange, being \$1.13 per common share. Closing of the Offering is expected to occur on or about October 17, 2013.

In connection with the Offering, Pine Cliff filed a preliminary short form prospectus on October 2, 2013 (the “**Preliminary Prospectus**”) in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and the Preliminary Prospectus is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Offering is being conducted through a syndicate of underwriters led by Paradigm Capital Inc., and including Clarus Securities Inc., AltaCorp Capital Inc., FirstEnergy Capital Corp., GMP Securities L.P., Haywood Securities Inc., Jennings Capital Inc. and Scotia Capital Inc. (collectively, the “**Underwriters**”).

The net proceeds from the Offering will be used to initially reduce indebtedness under Pine Cliff's credit facility and for general corporate purposes. Pine Cliff is a growth oriented oil and gas company that has been actively acquiring material asset positions in the Western Canadian Sedimentary Basin (“**WCSB**”) to enlarge its current core areas and create new core areas of production with significant reserves and drilling inventories. It is the intent of Pine Cliff to continue this strategy. The repayment of the outstanding indebtedness under the credit facility with the net proceeds from the Offering will enable Pine Cliff to continue to pursue opportunities that it feels fit within this strategy. Pine Cliff believes that having capital available (through borrowings under its credit facility or otherwise) to pursue its strategy will permit it to be in a position to act quickly if any such opportunities arise.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary third party and regulatory 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 United States 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.

***A Preliminary Prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The Preliminary Prospectus is still subject to completion or amendment. Copies of the Preliminary Prospectus may be obtained from Paradigm Capital Inc., Clarus Securities Inc., AltaCorp Capital Inc., FirstEnergy Capital Corp., GMP Securities L.P., Haywood Securities Inc., Jennings Capital Inc. and Scotia Capital Inc. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.***

### **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, anticipated use of the net proceeds of the Offering, statements regarding the business strategy of Pine Cliff, the anticipated closing date of the Offering and the growth of Pine Cliff's business and operations. 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 required securities and 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.

### **About Pine Cliff Energy Ltd.**

Pine Cliff is a growth orientated oil and gas exploration and production company seeking to acquire material asset positions in the WCSB to enlarge its current core areas and create new core areas of production with significant reserves and drilling inventories. The Corporation's vision is to deliver long-term value to the holder of Common Shares by building a portfolio of high-return assets for future growth focusing on counter cyclical natural gas opportunities while also accelerating current oil and liquids drilling and optimization opportunities. Through its wholly-owned subsidiary, Geomark Exploration Ltd., Pine Cliff is also engaged in the business of exploring for precious metals. For more information please visit [www.pinecliffenergy.com](http://www.pinecliffenergy.com).

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