



News Release

Pine Cliff Energy Ltd. Announces 2012 Year-End Reserves and Pro Forma Reserves Summary

Calgary, Alberta – March 1, 2013 – Pine Cliff Energy Ltd. (“Pine Cliff”) (TSX VENTURE: PNE) is pleased to announce its 2012 year-end reserves, the 2012 year-end reserves of Skope Energy Inc. (“Skope”) and Pine Cliff’s pro forma reserves subsequent to Pine Cliff becoming the sole shareholder of Skope on February 19, 2013. Both Pine Cliff and Skope’s independent reserve reports were prepared by McDaniel & Associates Limited (“McDaniel”) in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) with effective dates of December 31, 2012.

As a result of redirecting Pine Cliff’s corporate strategy in 2012 into a growth-oriented, Canadian based junior exploration and production company, Pine Cliff is pleased to report significant increases in its reserve base in 2012. The increases are mainly a result of the acquisition of its Carrot Creek assets in the first quarter of 2012 and the business combination with Geomark Exploration Ltd. in the fourth quarter of 2012. Highlights of Pine Cliff’s reserves for the 2012 year include:

- Proved reserves increased to 2,492.5 MBOE at December 31, 2012 from 193.8 MBOE at December 31, 2011;
- Proved plus probable reserves increased to 3,839.5 MBOE at December 31, 2012 from 250.1 MBOE at December 31, 2011;
- Approximately 65% of total reserves are classified as proved reserves with 35% classified as probable reserves; and
- Net present value for proved plus probable reserves of \$41.0 million, discounted at 10%; an increase of \$38.4 million from December 31, 2011.

Highlights of Pine Cliff’s current reserves, pro forma the Skope transaction include:

- Pro forma proved plus probable reserves of 13,229.0 MBOE; and
- Pro forma net present value of \$82.9 million (discount rate of 10%).

McDaniel is using a price forecast of \$87.50 and \$90.50 per bbl for Edmonton light crude oil in 2013 and 2014, respectively, and \$3.35 and \$3.85 per MMBtu for AECO natural gas in 2013 and 2014, respectively.

Pine Cliff’s Reserves, Excluding Skope

Summary of Remaining Working Interest Reserves, as of December 31, 2012

Reserve Category:	Light and Medium	Natural Gas (Non-	Natural Gas	BOE
	Oil	associated and associated)	Liquids	
	Mbbl	MMcf	Mbbl	MBOE
Proved				
Developed Producing	40.5	8,945.2	474.0	2,005.4
Developed Non-Producing	18.8	540.7	24.1	132.9
Undeveloped	18.5	1,589.7	70.7	354.2
Total Proved	77.7	11,075.6	568.8	2,492.5
Probable	46.9	6,173.8	271.1	1,346.9
Total Proved plus Probable	124.6	17,249.4	839.9	3,839.5

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2012

(\$000's)	Discounted at (% per Year)			
	0%	5%	10%	15%
Reserve Category:				
Proved				
Developed Producing	34,286.1	27,932.5	23,558.4	20,412.5
Developed Non-Producing	2,639.8	2,115.7	1,730.4	1,436.7
Undeveloped	4,063.1	2,808.4	1,911.3	1,252.3
Total Proved	40,989.0	32,856.6	27,200.1	23,101.5
Probable	29,243.7	19,261.9	13,766.8	10,419.7
Total Proved plus Probable	70,232.7	52,118.6	40,967.0	33,521.2

Reconciliation of Gross Reserves by Principal Product Type, as of December 31, 2012

	Natural Gas Liquids		Natural Gas		BOE	
	Proved plus		Proved plus		Proved Plus	
	Proved (Mbbbl)	Probable (Mbbbl)	Proved (Mmcf)	Probable (Mmcf)	Proved (MBOE)	Probable (MBOE)
December 31, 2011	1.4	1.8	1,154.3	1,489.4	193.8	250.1
Extension	-	0.8	-	198.6	-	33.9
Technical Revisions	2.6	4.3	(84.5)	134.9	(11.4)	26.8
Acquisitions	726.4	1,041.6	11,707.2	17,136.3	2,677.6	3,897.7
Economic factors	(0.1)	(0.1)	(18.4)	(26.4)	(3.1)	(4.5)
Production	(83.9)	(83.9)	(1,683.0)	(1,683.5)	(364.4)	(364.5)
December 31, 2012	646.4	964.5	11,075.6	17,249.3	2,492.5	3,839.5

Skope's Reserves
Summary of Remaining Working Interest Reserves, as of December 31, 2012

Reserve Category:	Light and Medium	Natural Gas (Non-	Natural Gas	BOE
	Oil	associated and	Liquids	MBOE
	Mbbbl	MMcf	Mbbbl	
Proved				
Developed Producing	3.9	33,855.2	-	5,646.4
Developed Non-Producing	-	-	-	-
Undeveloped	-	11,942.1	-	1,990.4
Total Proved	3.9	45,797.4	-	7,636.8
Probable	1.6	10,506.8	-	1,752.7
Total Proved plus Probable	5.5	56,304.2	-	9,389.5

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2012

(\$000's)	Discounted at (% per Year)			
	0%	5%	10%	15%
Reserve Category:				
Proved				
Developed Producing	26,727.1	27,084.7	26,292.7	25,089.7
Developed Non-Producing	(2,299.9)	(1,726.4)	(1,331.1)	(1,051.7)
Undeveloped	8,430.7	4,624.4	1,930.2	42.0
Total Proved	32,857.9	29,982.7	26,891.7	24,079.9
Probable	26,000.7	19,526.7	15,029.7	11,851.8
Total Proved plus Probable	58,858.6	49,509.4	41,921.3	35,931.7

Pro Forma Reserves of Pine Cliff and Skope (Subsequent to February 19, 2013)

Summary of Remaining Working Interest Reserves, as of December 31, 2012

Reserve Category:	Light and Medium	Natural Gas (Non-	Natural Gas	BOE
	Oil	associated and associated)	Liquids	
	Mbbl	MMcf	Mbbl	MBOE
Proved				
Developed Producing	44.4	42,800.4	474.0	7,651.8
Developed Non-Producing	18.8	540.7	24.1	132.9
Undeveloped	18.5	13,531.8	70.7	2,344.6
Total Proved	81.6	56,873.0	568.8	10,129.3
Probable	48.5	16,680.6	271.1	3,099.6
Total Proved plus Probable	130.1	73,553.6	839.9	13,229.0

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2012

(\$000's)	Discounted at (% per Year)			
	0%	5%	10%	15%
Reserve Category:				
Proved				
Developed Producing	61,013.2	55,017.2	49,851.1	45,502.2
Developed Non-Producing	339.9	389.3	399.3	385.0
Undeveloped	12,493.8	7,432.8	3,841.5	1,294.3
Total Proved	73,846.9	62,839.3	54,091.8	47,181.4
Probable	55,244.4	38,788.6	28,796.5	22,271.5
Total Proved plus Probable	129,091.3	101,628.0	82,888.3	69,452.9

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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. Forward-looking information in this news release includes the impact of general economic conditions, industry conditions, 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 and ability to access sufficient capital from internal and external sources. All such forward-looking information is based on certain assumptions and analyses made by us in light of our current experience 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 be impacted by other factors, many of which are beyond our control.

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 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.

Tables may not add due to rounding.

Where amounts are expressed in a BOE, natural gas volumes have been converted to barrels of oil equivalent on the basis that six Mcf of natural gas is equal to one bbl 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.

Definitions and abbreviations

Bbl	barrel	MMbtu	millions of British thermal units
Mbbl	thousands of barrels	Mcf	thousand cubic feet
BOE	barrel of oil equivalent	MMcf	million cubic feet
MBOE	thousands of barrels of oil equivalent		

As defined in NI 51-101, proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

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