



News Release

Pine Cliff Signs Purchase and Sale Agreement for Natural Gas Assets in Alberta and Saskatchewan and Accelerates Expected Closing Date

Calgary, Alberta – August 27, 2014 – Pine Cliff Energy Ltd. (“**Pine Cliff**”) (**TSX VENTURE: PNE**) is pleased to announce that further to its news release on July 17, 2014, Pine Cliff has entered into a purchase and sale agreement with a senior oil and gas producer (the “**Vendor**”) to acquire certain shallow natural gas assets in Alberta and Southern Saskatchewan for cash consideration of \$100 million, prior to any adjustments (the “**Acquisition**”).

The Acquisition is currently expected to close on or around October 1, 2014 (the “**Closing Date**”) as opposed to the previously announced expected closing date of November 1, 2014.

The Acquisition is subject to standard industry closing conditions, including due diligence, title and environmental review, approval by the Vendor’s board of directors and regulatory approvals. No assurances can be given that the Acquisition will be completed as proposed or at all.

For further information, please contact:

George F. Fink - Executive Chairman
Philip B. Hodge - President, CEO and Director

Telephone: (403) 269-2289
Email: info@pinecliffenergy.com
Website: www.pinecliffenergy.com

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. Forward-looking information in this news release includes, but is not limited to, the Closing Date of the Acquisition. The foregoing statements assume all the conditions to completion of the Acquisition will be satisfied and other required board and regulatory approvals will be received. 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.

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