



News Release

Pine Cliff Energy Ltd. Announces Borrowing Base Redetermination

CALGARY, Alberta, (Marketwire – April 12, 2017) - Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Company**”) (TSX: PNE) is pleased to announce that it has completed its semi-annual borrowing base redetermination and has renewed its credit facilities with its banking syndicate of Canadian financial institutions (the “**Syndicate**”).

The Company has entered into an amending agreement with the Syndicate for a \$45 million revolving credit facility, consisting of a \$35 million revolving credit facility and a \$10 million revolving operating facility (the “**Credit Facility**”). The Credit Facility matures on July 27, 2018 and if it is not renewed it will convert to a one day term loan due on July 28, 2018. Pine Cliff’s next borrowing base redetermination date is scheduled for November 30, 2017. Pine Cliff and the Syndicate have agreed to reduce the size of the Syndicate from five to four Canadian financial institutions and the size of the Credit Facility from \$60 million to \$45 million. The reduced Credit Facility will result in lower fees being paid by Pine Cliff on the unutilized portion of the Credit Facility. As at March 31, 2017, Pine Cliff’s bank debt was \$19.5 million.

About Pine Cliff

Pine Cliff is an Alberta based natural gas company that is focused on acquiring and developing long life assets that are cash flow positive even in a low commodity price environment.

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