



News Release

Pine Cliff Energy Ltd. Announces More Than 120% Increase in 2015 Year-End Reserves

Calgary, Alberta – February 11, 2016 – Pine Cliff Energy Ltd. (“Pine Cliff”) (TSX VENTURE: PNE) is pleased to announce its 2015 year-end reserves. Pine Cliff’s independent reserve report was 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 the effective date of December 31, 2015.

Pine Cliff is pleased to report significant increases in its reserve base in 2015. The increases are mainly a result of the acquisition of certain liquids rich natural gas assets in the McLeod area of Alberta in June 2015 and certain natural gas assets in Central Alberta in December 2015. Highlights of Pine Cliff’s reserves for the 2015 year include:

- Proved reserves increased to 59,452.3 MBOE (91% natural gas) at December 31, 2015 from 26,035.9 MBOE (96% natural gas) at December 31, 2014, an increase of 128% and 75% on a per basic share basis;
- Proved plus probable reserves increased to 78,701.3 MBOE (91% natural gas) at December 31, 2015 from 35,063.9 MBOE (94% natural gas) at December 31, 2014, an increase of 124% and 72% on a per basic share basis;
- Approximately 76% of total reserves are classified as proved reserves with 24% classified as probable reserves;
- Approximately 97% of proved reserves are classified as proved developed; and
- Net present value for proved plus probable reserves of \$340 million, discounted at 10%; an increase of \$101 million, or 42%, from December 31, 2014.

In the current commodity price environment, Pine Cliff believes that it is more prudent for its shareholders to continue to focus management’s attention on acquiring new assets rather than drilling existing reserves. Pine Cliff will continue to focus on acquiring cash flow positive, low risk, low decline production with drilling upside until such time when commodity prices warrant developing our extensive inventory of drilling and recompletion locations. As such, the McDaniel’s reserve report reflects the Company’s conservative future development capital program of \$65 million over the next 5 years, which is indicative of our historical capital spending over the last 3 years.

McDaniel is using a price forecast of US\$45.00 and US\$53.60 per bbl for WTI oil in 2016 and 2017, respectively, and \$2.70 and \$3.20 per MMBtu for AECO natural gas in 2016 and 2017, respectively.

Pine Cliff’s Reserves

Summary of Remaining Working Interest Reserves, as of December 31, 2015

Reserve Category:	Light, Medium and Heavy Oil Mbbl	Natural Gas and CBM MMcf	Natural Gas Liquids Mbbl	BOE MBOE
Proved				
Developed Producing	2,429.6	314,044.5	2,645.6	57,415.9
Developed Non-Producing	0.8	2,450.9	8.6	417.9
Undeveloped	14.3	6,759.2	477.7	1,618.6
Total Proved	2,444.7	323,254.6	3,131.9	59,452.3
Probable	646.1	105,548.5	1,011.4	19,248.9
Total Proved plus Probable	3,090.8	428,803.0	4,143.3	78,701.3

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2015

(\$000's)	Discounted at (% per Year)			
	0%	5%	10%	15%
Reserve Category:				
Proved				
Developed Producing	265,553.3	256,473.0	231,602.0	206,372.7
Developed Non-Producing	6,788.7	5,128.2	4,035.6	3,284.2
Undeveloped	17,855.7	12,102.0	8,345.8	5,783.9
Total Proved	290,197.6	273,703.2	243,983.4	215,440.8
Probable	249,908.7	150,307.5	96,082.8	64,645.9
Total Proved plus Probable	540,106.3	424,010.8	340,066.2	280,086.7

Reconciliation of Gross Reserves by Principal Product Type, as of December 31, 2015

	Light, Medium and Heavy Oil and Natural Gas Liquids		Natural Gas and CBM		BOE	
	Proved (Mbbbl)	Proved plus Probable (Mbbbl)	Proved (Mmcf)	Proved plus Probable (Mmcf)	Proved (MBOE)	Proved Plus Probable (MBOE)
December 31, 2014	1,128.4	1,952.6	149,444.9	198,668.1	26,035.9	35,064.0
Extension	52.0	65.5	2,674.3	3,246.8	497.7	606.6
Technical Revisions	482.1	371.3	16,814.7	9,526.0	3,284.6	1,959.1
Acquisitions	4,226.1	5,164.8	185,388.3	252,417.4	35,124.2	47,234.4
Economic factors	(60.0)	(68.1)	(4,428.4)	(8,416.1)	(798.1)	(1,470.8)
Production ¹	(252.0)	(252.0)	(26,639.2)	(26,639.2)	(4,691.9)	(4,691.9)
December 31, 2015	5,576.6	7,234.0	323,254.5	428,803.1	59,452.5	78,701.3

¹ The production shown in the above reconciliation includes production from the acquisitions as of the closing dates.

About Pine Cliff

Pine Cliff is a natural gas company with a long-term view of creating shareholder value. Pine Cliff's current focus is on acquiring long life assets that are cash flow positive in a low commodity price environment. Further information relating to Pine Cliff may be found on www.sedar.com as well as on Pine Cliff's website at www.pinecliffenergy.com.

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Cautionary statements and definitions:

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, ability to access sufficient capital from internal and external sources, future acquisition opportunities, including the timing and nature thereof, development of drilling and recompletion locations, including the timing and nature thereof and future capital spending. 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
CBM	coal bed methane	Mcf	thousand cubic feet
Mbbl	thousands of barrels	MMcf	million cubic feet
BOE	barrel of oil equivalent	WTI	West Texas Intermediate at Cushing Oklahoma
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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