News Release

Pine Cliff Energy Ltd. Announces Year-End and Fourth Quarter 2013 Results

CALGARY, Alberta, (Marketwire – March 20, 2014) - Pine Cliff Energy Ltd. ("**Pine Cliff**" or the "**Company**") (**TSX-V: PNE**) is pleased to announce its year-end and fourth quarter financial and operating results. Selected highlights are shown below and should be read in conjunction with the Company's annual condensed consolidated financial statements and the related management's discussion and analysis for the three months and year ended December 31, 2013 (the "**2013 Report**").

The 2013 year was a very busy and eventful year at Pine Cliff resulting in a significant transformation as we grew our asset base and operational team. We now operate approximately 90% of our production and have executed on several transactions that support and validate our strategy of building a base of high quality, low decline assets that are highly levered towards increases in natural gas prices.

Highlights of 2013

- $208.2 million market cap at December 31, 2013 as compared to $134.9 million at December 31, 2012;
- 775% increase in fourth quarter 2013 production of 6,447 barrels of oil equivalent ("**boe**") per day as compared to 832 boe per day during the same period of 2012;
- 172% increase in average daily production per share;
- 121% increase in proved plus probable ("**2P**") reserves per share;
- 281% increase in funds flow from operations per share; and
- Corporate netback of $8.40 per boe.

Proven Acquisition Track Record

The year commenced with the completion of a key transaction in the growth of our Company whereby we became the sole shareholder of Skope Energy Inc. ("**Skope**") in February 2013 through the Companies' Creditors Arrangement Act (CCAA) process (the "**Skope Acquisition**"). The Skope assets included a package of high-quality, low-decline producing shallow gas assets in southern Alberta and southern Saskatchewan, creating Pine Cliff's second core area that we refer to as our Southern Assets. With production of approximately 3,500 boe per day and a purchase price of $28.0 million, the transaction metrics on this deal were some of the lowest seen in our industry in recent times.

Pine Cliff was able to increase its Southern Assets core area in July 2013 with the acquisition of an additional 52% working interest in the Monogram unit in the Southern Assets and related infrastructure for $34 million, prior to adjustments (the "**Monogram Acquisition**"). The Monogram Acquisition added approximately 1,600 boe per day of production.

On August 30, 2013, we closed a third shallow gas acquisition of a further working interest in the Southern Assets for $13.25 million, prior to adjustments (the "**Additional Interests Acquisition**"). With this acquisition, Pine Cliff's working interest in the Southern Assets increased to approximately 95% and added approximately 850 boe per day of production. Pine Cliff also became the operator of all of its Southern Assets. This transaction provided a high degree of operational control for the Company as it enables us to better manage costs and efficiently invest capital through the strategic scheduling of development programs, well workovers and facility upgrades.

Growth of Drilling Inventory

In addition to our active acquisition strategy, Pine Cliff also executed a drilling program during the year in our liquids rich Carrot Creek core area by drilling three gross (1.4375 net) wells. To increase Pine Cliff's land base and add future drilling inventory, the Company entered into a farm-in deal that has earned Pine Cliff 5.75 gross (3.375 net) additional sections of land in the Carrot Creek core area. Based on Pine Cliff's independent reserve report prepared by McDaniel & Associates Limited ("**McDaniel**") Pine Cliff's finding, development and acquisition costs in 2013 were $8.74 per boe for proved reserves and $7.45 per boe for 2P reserves. During the year we increased our 2P reserves by 502% to 19.3 million boe and added over $93.5 million in net present value (2P reserves discounted at 10% before tax).

Pine Cliff's 2014 guidance includes drilling one gross (0.15 net) wells in the Sundance area in the first quarter of 2014 and seven gross (1.93 net) wells in the Carrot Creek area in the latter half of 2014 for a total capital expenditure program of approximately $13.6 million. This program is anticipated to be substantially less than the Company's estimated 2014 funds flow from operations, which remains dependent on natural gas prices, preserving the excess funds flow from operations to be directed toward future acquisitions. Without any further acquisitions, Pine Cliff's 2014 production is expected to average approximately 6,100 to 6,500 boe per day.

High Quality Assets
Pine Cliff's assets are characterized by low operating costs and low decline rates. The average decline rate on our base assets is less than 12%, which will continue to provide Pine Cliff with free funds flow from operations for years to come. Operating expenses in 2013 averaged $9.39 per boe ($1.57 per mcf).

Highly Levered to Increases in Natural Gas Prices
Pine Cliff reported funds flow from operations of $14.7 million in 2013 with natural gas prices during this period averaging only $3.01 per mcf. Pine Cliff's high natural gas weighting provides significant leverage to any increases in natural gas prices. For example, using our fourth quarter 2013 volumes annualized for twelve months, a $0.10 increase per mcf in AECO pricing would improve annual funds flow from our operations by $1.4 million.

Balance Sheet Strength
Pine Cliff's balance sheet is a strength of the Company and the Company ended 2013 with no net debt and positive working capital of $13.6 million.

Access to Capital to Take Advantage of Opportunities
Although gas prices have increased in 2014, Pine Cliff continues to see opportunities and remains committed to our strategy of growing though acquisitions. Our recent transactions have given the Company the critical mass where we are now pursuing larger transactions and our strong balance sheet provides us with a competitive advantage over many of our peers when it comes to negotiating with potential sellers of assets. This advantage was evidenced by the fact that despite 2013 being a difficult year for junior oil and gas companies to raise equity capital Pine Cliff completed two common share issuances in 2013 for gross proceeds of $45.1 million.

Financial and Operating Results

	Three months ended December 31		Year ended December 31	
($000s, unless otherwise indicated)	**2013**	2012	**2013[(1)]**	2012[(1)]
Oil and gas sales	**12,621**	2,197	**36,882**	7,547
Cash flow from operating activities	**6,631**	246	**16,062**	1,773
Funds flow from operations [2]	**5,564**	442	**14,700**	1,702
Basic per share ($/share)	**0.03**	0.01	**0.09**	0.02
Diluted per share ($/share)	**0.02**	0.01	**0.08**	0.02
Earnings	**3,531**	(472)	**10,910**	(1,701)
Basic per share ($/share)	**0.01**	(0.01)	**0.06**	(0.02)
Diluted per share ($/share)	**0.01**	(0.01)	**0.06**	(0.02)
Capital expenditures	**4,682**	14	**11,813**	630
Net debt [3]	**(13,621)**	19,161	**(13,621)**	2,534
Production (boe/d)	**6,443**	895	**4,787**	775
Percent oil and liquids (%)	**5**	21	**6**	22
Commodity sales price ($/boe)	**21.29**	26.69	**21.11**	25.22
Operating netback ($/boe) [4]	**10.91**	13.36	**9.70**	12.64

[1] The results for the year ended December 31, 2013 include the results of the Skope Acquisition for the 315 day period of February 19, 2013 to December 31, 2013, the results of the Monogram Asset Acquisition for the 160 day period of July 24 to December 31, 2013, and the August 30, 2013 Additional Interests Acquisition for the 123 day period of August 30 to December 31, 2013. The results for the nine months ended December 31, 2012 include the results of the Carrot Creek asset acquisition for the 306 day period of March 1, 2012 to December 31, 2012.
[2] Funds flow from operations is a non-IFRS measure that represents the total of funds provided by operating activities, before adjusting for changes in non-cash working capital and changes in interest payable.
[3] Net debt is a non-IFRS measure calculated as bank debt, related party note payable and trade and other payables less trade and other receivables, and cash.
[4] Operating netback is a non-IFRS measure calculated as the Company's oil and gas sales, less royalties and operating expenses, averaged over the boe production of the Company.

About Pine Cliff

Further information relating to Pine Cliff, including the 2013 Report, 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

Certain statements contained in this 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 release includes, but is not limited to: expected production levels; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas industry; business strategy and outlook; expansion and growth of our business and operations; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions 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 affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

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 contains the term boe which has been calculated on the basis of six thousand cubic feet ("**mcf**") of gas to one barrel 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.

As defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, 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.

This summarized 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 the full report.

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