News Release

Pine Cliff Announces $70 Million Syndicated Credit Facilities

Calgary, Alberta – August 4, 2015 – Pine Cliff Energy Ltd. ("**Pine Cliff**" or the "Company") (**TSX VENTURE: PNE**) is pleased to announce that the Company has entered into a $70.0 million syndicated credit facility (the "**Syndicated Facility**") with a syndicate of three Canadian Chartered banks, of which $47.6 million is drawn (current net debt is approximately $40.0 million). The Syndicated Facility consists of a $60.0 million revolving term credit facility and a $10.0 million revolving operating facility that replaces the Company's $70.0 million revolving demand credit facility. The Syndicated Facility is a one year revolving facility with the initial revolving period ending on July 31, 2016 and is reviewed semi-annually. If the Syndicated Facility is not renewed it will convert to a 364-day term loan.

Amounts borrowed under the Syndicated Facility will bear interest at the Company's option of either the Canadian prime rate plus 1.0% to 2.5% or the bankers' acceptance rate plus 2.0% to 3.5%, depending, in each case, on the ratio of consolidated debt to EBITDA. The proceeds of the Syndicated Facility may be used for general corporate purposes, including working capital and acquisitions.

The syndication of Pine Cliff's credit facility, together with the Company's free funds flow from operations, will provide Pine Cliff with the flexibility to support its strategic plan.

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

Forward-Looking Information

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, 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: the ability of the Company to repay the Syndicated Facility; the Company's strategic plan and the execution thereof; expected funds flow from operations; current and expected net debt; 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 gas industry; expansion and growth of our business and operations; and 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 or 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.

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 herein is expressly qualified by this cautionary statement.

This news release contains references to EBITDA, net debt and funds flow from operations. These financial measures are not measures that have any standardized meaning prescribed under International Financial Reporting Standards ("**IFRS**") and are therefore referred to as non-IFRS measures. The non-IFRS measures used by the Company may not be comparable to similar measures used by other companies. EBITDA is calculated as net income excluding depreciation, depletion and accretion, share-based payments, interest, taxes and other non-cash items. Net debt is calculated as the sum of bank debt and payables less receivables, cash, prepaid expenses, deposits and investments. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital.

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