



News Release

Pine Cliff Energy Ltd. Announces 2014 Year-End Reserves

Calgary, Alberta – February 18, 2015 – Pine Cliff Energy Ltd. (“Pine Cliff”) (TSX VENTURE: PNE) is pleased to announce its 2014 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, 2014.

As a result of two acquisitions in 2014, Pine Cliff is pleased to report significant increases in its reserve base in 2014. The increases are mainly a result of the acquisition of certain liquids rich natural gas assets in the Carrot Creek /Edson area of Alberta in August 2014 and certain natural gas assets in Southern Alberta and Southern Saskatchewan in October 2014. Highlights of Pine Cliff’s reserves for the 2014 year include:

- Proved reserves increased to 26,035.9 MBOE at December 31, 2014 from 14,425.9 MBOE at December 31, 2013, an increase of 80%;
- Proved plus probable reserves increased to 35,063.9 MBOE at December 31, 2014 from 19,274.1 MBOE at December 31, 2013, an increase of 82%;
- Proved plus probable reserves per thousand shares of \$0.15 at December 31, 2014, an increase of 56% from December 31, 2013;
- Approximately 74% of total reserves are classified as proved reserves with 26% classified as probable reserves;
- Approximately 97% of proved reserves are classified as proved developed;
- Net present value for proved plus probable reserves of \$239 million, discounted at 10%; an increase of \$105 million, or 78%, from December 31, 2013; and
- Future development costs for proved reserves of \$13.0 million and proved plus probable reserves of \$44.0 million.

McDaniel is using a price forecast of Cdn\$68.60 and Cdn\$83.20 per bbl for Edmonton light crude oil in 2015 and 2016, respectively, and Cdn\$3.50 and Cdn\$4.00 per MMBtu for AECO natural gas in 2015 and 2016, respectively.

Pine Cliff’s Reserves

Summary of Working Interest Reserves, as of December 31, 2014

| Reserve Category: | Light and Medium | Natural Gas (Non- | Natural Gas | BOE |
|-----------------------------------|------------------|----------------------------|----------------|-----------------|
| | Oil | associated and associated) | Liquids | |
| | Mbbl | MMcf | Mbbl | MBOE |
| Proved | | | | |
| Developed Producing | 138.3 | 138,561.6 | 717.9 | 23,949.9 |
| Developed Non-Producing | 0.5 | 6,729.5 | 53.1 | 1,175.2 |
| Undeveloped | 54.2 | 4,153.8 | 164.3 | 910.9 |
| Total Proved | 193.1 | 149,444.9 | 935.3 | 26,035.9 |
| Probable | 198.3 | 49,223.2 | 625.8 | 9,028.0 |
| Total Proved plus Probable | 391.4 | 198,668.1 | 1,561.1 | 35,063.9 |

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2014

| (\$000's) | Discounted at (% per Year) | | | |
|-----------------------------------|----------------------------|------------------|------------------|------------------|
| | 0% | 5% | 10% | 15% |
| Reserve Category: | | | | |
| Proved | | | | |
| Developed Producing | 182,979.3 | 169,421.4 | 153,704.2 | 139,131.8 |
| Developed Non-Producing | 16,090.8 | 13,273.2 | 11,006.6 | 9,267.1 |
| Undeveloped | 15,500.3 | 10,126.7 | 6,876.6 | 4,763.9 |
| Total Proved | 214,570.4 | 192,821.3 | 171,587.4 | 153,162.7 |
| Probable | 139,963.9 | 95,414.9 | 67,441.6 | 49,311.5 |
| Total Proved plus Probable | 354,534.4 | 288,236.2 | 239,029.0 | 202,474.3 |

Reconciliation of Gross Reserves by Principal Product Type, as of December 31, 2014

| | Light and Medium Oil and Natural Gas Liquids | | Natural Gas | | BOE | |
|--------------------------|---|---------------------|------------------|--------------------|------------------|--------------------|
| | Proved plus | | Proved plus | | Proved Plus | |
| | Proved (Mbbbl) | Probable (Mbbbl) | Proved (MMcf) | Probable (MMcf) | Proved (MBOE) | Probable (MBOE) |
| December 31, 2013 | 601.4 | 1,066.2 | 82,946.8 | 109,247.2 | 14,425.9 | 19,274.1 |
| Extension | 26.6 | 151.8 | 372.2 | 2,537.2 | 88.6 | 574.6 |
| Technical Revisions | (44.2) | (229.2) | 10,435.2 | 9,688.4 | 1,695.0 | 1,385.6 |
| Acquisitions | 738.3 | 1,107.3 | 90,143.7 | 110,911.7 | 15,762.2 | 19,592.5 |
| Economic factors | (50.2) | - | (18,177.7) | (17,441.3) | (3,079.9) | (2,906.9) |
| Production | (143.5) | (143.5) | (16,275.2) | (16,275.2) | (2,856.0) | (2,856.0) |
| December 31, 2014 | 1,128.4 | 1,952.5 | 149,444.9 | 198,668.1 | 26,035.9 | 35,063.9 |

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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, future development costs including the amount and nature thereof, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. 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 annual audit of our consolidated financial statements is not yet complete and accordingly all financial and production amounts represent management's estimates which are unaudited and subject to revision.

The forward-looking information contained in this news 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 |
| Mbbl | thousands of barrels | Mcf | thousand cubic feet |
| BOE | barrel of oil equivalent | MMcf | million cubic feet |
| 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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