



News Release

Pine Cliff Energy Ltd. Announces Closing of Certus Acquisition

Calgary, Alberta--(Newsfile Corp. – December 13, 2023) – Pine Cliff Energy Ltd. (“**Pine Cliff**” or the “**Company**”) (TSX: **PNE**) (OTCQX: **PIFYF**) is pleased to announce that it has completed the acquisition of Certus Oil & Gas Inc. (“**Certus**”), as previously described in the Pine Cliff press release dated October 31, 2023.

Pine Cliff announced on December 8, 2023 that the minimum tender condition under applicable Canadian securities laws and all other conditions to the offer (the “**Offer**”) to acquire all of the common shares (“**Common Shares**”) of Certus had been satisfied, and that the Offer had been extended until 5:00 pm (Calgary time) on December 18, 2023 to allow shareholders who had not tendered their Common Shares to the Offer an opportunity to do so (the “Mandatory Extension Period”). Odyssey Trust Company has now confirmed that as of 5:00 pm (Calgary time) on December 8, 2023, being the initial expiry time of the Offer, 99.77% of the Common Shares issued and outstanding had been validly deposited and have been taken-up by Pine Cliff. It is expected that by the completion of the Mandatory Extension Period, 100% of the Common Shares issued and outstanding will be validly deposited and taken-up by Pine Cliff under the Offer. All Common Shares taken-up by Pine Cliff have been paid for pursuant to applicable Canadian securities laws.

The Company concurrently entered into a three-year secured term debt facility provided by a private institutional investor in the amount of \$56.27 million to fund a portion of the purchase price. Pine Cliff expects to issue annual guidance in the first quarter of 2024.

About Pine Cliff

Pine Cliff is a natural gas and crude oil company with a long-term view of creating shareholder value. Further information relating to Pine Cliff may be found on www.sedarplus.com as well as on Pine Cliff’s website at www.pinecliffenergy.com.

Cautionary Statements

This news release contains forward-looking information and statements (collectively, “forward-looking information”) within the meaning of applicable securities laws. The use of any of the words “forecast”, “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “on track”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions is intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Pine Cliff’s plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, and business opportunities, including the completion of the Offer. The forward-looking information is based on certain key expectations and assumptions made by Pine Cliff, including expectations and assumptions concerning the successful completion of the Offer and the benefits to be derived therefrom.

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.

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 therefrom. Except as required bylaw, 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.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pine Cliff, or its operations or financial results, are included in the Pine Cliff's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or Pine Cliff's website (www.pinecliffenergy.com).

The forward-looking information contained in this news release is made as of the date hereof and Pine Cliff undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

For further information, please contact:

Philip B. Hodge – President and CEO
Alan MacDonald – CFO and Corporate Secretary
Kristopher B. Zack – Vice President, Finance

Telephone: (403) 269-2289
Fax: (403) 265-7488
Email: info@pinecliffenergy.com

The TSX does not accept responsibility for the accuracy of this release.