



News Release

Skope obtains Initial Order under CCAA and Pine Cliff provides Private Placement update

Calgary, Alberta – November 28, 2012 – Pine Cliff Energy Ltd. (“Pine Cliff” or the “Company”) (**TSX VENTURE: PNE**) announces that, further to its press release dated November 20, 2012 stating that Pine Cliff had entered into a settlement agreement with, among others, Skope Energy Inc. (“Skope”), Skope and its affiliates have obtained an Initial Order on November 27, 2012 from the Court of Queen’s Bench of Alberta (the “Court”) granting relief to Skope under the *Companies’ Creditors Arrangement Act* (“CCAA”) and appointing Ernst & Young Inc. as the monitor (the “Monitor”). The terms and conditions of a restructuring plan have not yet been determined.

The Initial Order provides that the operations of Skope and its affiliates may continue as usual and that Skope management will remain responsible for the day to day operations of Skope. The Initial Order further provides that from and after the filing date, obligations to employees, consultants, agents, experts, accountants, counsel and other such persons can be met in the ordinary course and all reasonable expenses incurred by Skope or its affiliates in carrying out its business in the ordinary course can be paid. The Court authorized Skope to commence a Sales and Investor Solicitation Process (“SISP”) which will be supervised by the Monitor. The Monitor will prepare a notice of the SISP which will be published in the Daily Oil Bulletin within 5 (five) business days after the Initial Order, and at the same time Skope will issue a press release setting out such notice.

The Initial Order grants Skope and its affiliates creditor protection under the CCAA for an initial period which expires on December 22, 2012. While Skope and its affiliates are under CCAA protection, all proceedings against them by their creditors are stayed. The Monitor will monitor the property, business and financial services of Skope and its affiliates, pursuant to the CCAA.

Pine Cliff further announces that the Court also granted Skope’s Claims Process Order, which sets out the procedure to be followed by Skope’s creditors in advancing a claim against Skope or its affiliates. All claims not proven in accordance with the procedures set out in such Order will be deemed forever barred and extinguished and may not thereafter be advanced against Skope or its affiliates. The Monitor shall publish a Notice to Creditor Advertisement in the Calgary Herald newspaper on or before December 4, 2012.

Further to Pine Cliff’s press release dated November 12, 2012, Pine Cliff announces that it has amended the terms of its private placement. Pine Cliff is now offering up to 8,000,000 common shares of Pine Cliff at a price of \$0.70 per common share. Closing is expected to occur on or about November 30, 2012.

About Pine Cliff

Pine Cliff has production of approximately 1,100 barrels of oil equivalent (“boe”) per day (approximately 77 percent natural gas and 23 percent oil and liquids), and mineral properties in Utah, Ontario, Nunavut and the Northwest Territories.

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

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 proceedings under the CCAA, the anticipated operations and management of Skope and its subsidiaries while under CCAA protection and the closing of the private placement on the amended terms, including the timing thereof.

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 summarized news release should not be considered a suitable source of information for readers who are unfamiliar with Pine Cliff and Skope and should not be considered in any way as a substitute for reading all of Pine Cliff and Skope’s public disclosure.

Not for distribution to U.S. news wire services or dissemination in the United States.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.