



NEWS RELEASE

JANUARY 21, 2013

**PINE CLIFF ENERGY LTD. PROVIDES UPDATE ON
SKOPE ENERGY INC.'S CCAA PROCESS**

Calgary, Alberta – Pine Cliff Energy Ltd. (“Pine Cliff” or the “Company”) (TSX Venture: PNE) announces that further to its press release dated November 30, 2012, Skope Energy Inc.’s (“Skope”) proceedings under the *Companies’ Creditors Arrangement Act* (the “CCAA”) are ongoing. On January 15, 2013, Pine Cliff obtained an order from the Court of Queen's Bench of Alberta (the “Court”) to, among other things, accept the filing of a plan of compromise and arrangement under the CCAA by Pine Cliff concerning, affecting and involving Skope (the “Plan”).

A meeting of Skope’s affected creditors will be held on February 15, 2013. Pine Cliff intends to apply for an order of the Court sanctioning the Plan under the CCAA on February 19, 2013 at 2:30 pm (Calgary time). If the Plan is approved by the affected creditors of Skope and the Court, the date on which the Plan will become effective is expected to be on or about February 20, 2013, at which time Pine Cliff will become the sole shareholder of Skope.

All inquiries regarding Skope’s proceedings under the CCAA should be directed to the monitor, Ernst & Young Inc. (the “Monitor”), #1000, 440 – 2nd Avenue S.W., Calgary, Alberta T2P 5E9, Attention Jessica Caden, or by telephone at (403) 206-5153. Information about the CCAA proceedings, including the Plan, copies of all court orders and the Monitor’s reports, are available at the Monitor’s website <http://www.ey.com/ca/skopeenergy>.

For further information, please contact:

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Cautionary Statements

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 release includes, but is not limited to, the terms of the Plan, the approval of the Plan and the expected effective date of the Plan under the CCAA.

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, the Company 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 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.

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