



News Release

Pine Cliff Energy Ltd. Closes Brokered Private Placement and Provides Update on Skope CCAA

Calgary, Alberta – November 30, 2012 – Pine Cliff Energy Ltd. (“Pine Cliff” or the “Company”) (TSX VENTURE: PNE) is pleased to announce that the brokered private placement (the “Private Placement”) previously announced on November 28, 2012 has closed. The closing of the Private Placement occurred on November 30, 2012 and consisted of 8,000,000 common shares (each, a “Share”) at a price of \$0.70 per Share for net proceeds, after payment of commissions and deduction of estimated offering costs, of approximately \$5.354 million. Macquarie Private Wealth Inc. acted as agent in connection with the Offering. The Shares issued in connection with the Private Placement are subject to a statutory hold period of four months plus one day from the date of completion of the Private Placement, in accordance with applicable securities legislation.

The Company intends to use the proceeds from the Private Placement to repay its credit facility.

In addition, Pine Cliff announces that, further to its press release of November 28, 2012, Skope Energy Inc.’s (“Skope”) proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”) are ongoing, and Skope has commenced a sales process authorized by the Court, which is aimed at maximizing the proceeds to be received by Skope for its assets.

About Pine Cliff

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.

For further Pine Cliff information, please contact:

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A material change report was not filed more than 21 days before the expected closing of the Private Placement with respect to the purchase of 71,400 Shares by Phil Hodge, the President, Chief Executive Officer and a director of the Company as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as details of the Private Placement were not settled until shortly before the closing of the Private Placement.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act of 1933 and all applicable state securities laws, or an applicable exemption from registration requirements.

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: the anticipated use of proceeds from the Private Placement.

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 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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