YOUR RIGHTS CERTIFICATE IS ENCLOSED. PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 4:00 P.M. (CALGARY TIME) ON OCTOBER 25, 2007.

No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. The offer of these securities is being made in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario only. The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended and they will not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S issued under such Act), except in exempt transactions under that Act. In addition the offering is not being made in jurisdictions where the Corporation is not eligible to make such offer. See "Residents of Jurisdictions other than the Qualified Jurisdictions".

PINE CLIFF ENERGY LTD.

RIGHTS OFFERING CIRCULAR

Offer of Rights to Subscribe for Common Shares

TO: Holders of Common Shares of Pine Cliff Energy Ltd. September 13, 2007

Pine Cliff Energy Ltd. ("**Pine Cliff**" or the "**Corporation**") is issuing to holders of the outstanding common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on October 3, 2007 (the "**Record Date**") rights (each, a "**Right**") to subscribe for additional Common Shares on the terms set forth herein (the "**Offering**"). Rights will be evidenced by transferable rights certificates (each, a "**Rights Certificate**"). Each registered holder of Common Shares on the Record Date will receive one (1) Right for each one (1) Common Share held. Four (4) Rights plus the sum of $1.10 (the "**Subscription Price**") are required to subscribe for one (1) Common Share (the "**Basic Subscription Privilege**"). The Rights expire at 4:00 p.m. (Calgary time) on October 25, 2007 (the "**Expiry Date**") after which time unexercised Rights will be void and without value. If the total number of Rights held by one (1) beneficial holder is not evenly divisible by four (4), the number of Common Shares that the beneficial holder is entitled to purchase will be rounded up to the nearest whole number. See "*DETAILS OF THE RIGHTS OFFERING*". No fractional Common Shares will be issued. **This offering is not subject to any minimum subscription level.**

Number of Rights	36,913,041
Record Date	October 3, 2007
Expiry Date	4:00 p.m. (Calgary time) on October 25, 2007
Subscription Price	$1.10 per Common Share
Basic Subscription Privilege	Four (4) Rights plus $1.10 entitle the holder to subscribe for one (1) Common Share
Additional Subscription Privilege	Holders who have exercised all of their Rights may subscribe for additional Common Shares not taken up under the initial subscription
Stand-by Commitment	There is no stand by commitment
Maximum number of Common Shares to be issued	9,228,261 (subject to adjustment for rounding)
Maximum gross proceeds	$10,151,087
Minimum proceeds	There is no minimum subscription level
Estimated expenses	$100,000
Subscription Agent	Olympia Trust Company

Unless otherwise indicated, references herein to "$" or "dollars" are to Canadian dollars.

The Rights issued hereunder are offered for distribution only in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario in Canada (the "**Qualified Jurisdictions**"). Accordingly, Rights may not be exercised by persons resident in any province or jurisdiction other than the Qualified Jurisdictions. Any subscription for Common Shares pursuant to the Rights will not be accepted from nor will any Rights be issued to any person, or his agent, who appears to be or who the Corporation or Olympia Trust Company, the Corporation's subscription agent (the "**Subscription Agent**"), has reason to believe is, a resident of a jurisdiction other than a Qualified Jurisdiction. In the case of shareholders resident outside of the Qualified Jurisdictions, reference is made to instructions under "*Residents of Jurisdictions Other than the Qualified Jurisdictions*".

Pine Cliff is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Pursuant to the securities legislation in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, the Rights and the Common Shares issuable on exercise of the Rights may be resold without hold period restrictions under the applicable securities laws of these jurisdictions by the persons receiving same provided that: (i) the sale is not a "control distribution" of the Corporation; (ii) no unusual effort is made to prepare the market or create a demand for the Common Shares being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation. See "*STATEMENT AS TO RESALE RESTRICTIONS*".

The Common Shares are listed on the TSX Venture Exchange (the "**Exchange**") under the trading symbol "PNE". The Rights will be listed on the Exchange under the trading symbol "PNE.RT" and will be posted for trading on the Exchange until 10:00 a.m. (Calgary time) on the Expiry Date. See "*Sale and Transfer of Rights*". The Common Shares issuable on exercise of the Rights have also been approved for listing on the Exchange.

Any holder of a Rights Certificate who exercises all of his or her Rights has the privilege of subscribing for additional Common Shares at $1.10 per Common Share (the "**Additional Subscription Privilege**"). The Common Shares available for such purpose will be those Common Shares available under the Offering that have not been subscribed and paid for by the Expiry Date. If the aggregate number of Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege exceeds the number of available Common Shares, each such holder of Rights shall be entitled to receive on exercise of the Additional Subscription Privilege, the number of Common Shares equal to the lesser of: (i) the number of Common Shares subscribed for by the holder under the Additional Subscription Privilege; and (ii) the aggregate number (disregarding fractions) of Common Shares available through unexercised Rights multiplied by the number of Rights previously exercised by the holder, divided by the aggregate number of Rights previously exercised by the holders of Rights who have subscribed for Common Shares under the Additional Subscription Privilege. See "*Additional Subscription Privilege*".

The Corporation has not retained a manager to form a soliciting dealer group to solicit the exercise of Rights.

If a shareholder elects not to exercise Rights, the value of the Common Shares held by such shareholder may be diluted as a result of the exercise of Rights by other shareholders. Investment in the Common Shares should be regarded as speculative due to the nature of the Corporation's business. See "*RISK FACTORS*".

Inquiries relating to this Offering should be addressed to:

Pine Cliff Energy Ltd. 901, 1015 – 4th Street S.W. Calgary, Alberta T2R 1J4 Attention: Garth E. Schultz	Telephone: E-mail:	(403) 750-2565 gschultz@pinecliffenergy.com
Olympia Trust Company 2300, 125 – 9th Avenue S.E. Calgary, Alberta T2G 0P6 Attention: Corporate Actions	Telephone: E-mail:	(403) 261-0900 corporateactions@olympiatrust.com

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FORWARD -LOOKING STATEMENTS

Certain statements contained in this Circular 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.

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: the risks of foreign operations; 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 and are further discussed herein under the heading “*RISK FACTORS*”.

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 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 herein is expressly qualified by this cautionary statement.

THE CORPORATION

Pine Cliff Energy Ltd. was incorporated under the *Business Corporations Act* (Alberta) on November 10, 2004 pursuant to Articles of Incorporation and is a junior oil and natural gas exploration and production company. Pine Cliff is in the business of acquiring producing and non-producing oil and natural gas properties with the intent of exploring for or further developing the resources contained therein.

The head office and registered office of Pine Cliff are located at 901, 1015 – 4th Street S.W., Calgary, Alberta, T2R 1J4.

BUSINESS OF THE CORPORATION

Pine Cliff's focus is to pursue international and Canadian oil and gas exploration and development opportunities.

Argentina Properties

Since being formed, Pine Cliff, through its 93.3% owned subsidiary, CanAmericas Energy Ltd. ("**CanAmericas**"), has entered into three farm-in agreements whereby CanAmericas will earn an interest in approximately 51 gross townships (26 net townships) being 1,164,800 gross (605,400 net) acres of prospective land in Argentina. The total commitment to earn these interests is approximately US $11,240,000, to be incurred over the next three years. The lands which are the subject of the three farm-in agreements are in the Canadon Ramirez Concession, the San Jorge basin Permit and the Laguna de Piedra Concession, all located in the San Jorge and Neuquen basins in Argentina. These lands currently have no existing production. The 93.3% ownership may increase or decrease in the future as a result of the issuance of shares from treasury (whether to Pine Cliff, management of CanAmericas, third parties or others).

The Canadon Ramirez Concession, consisting of 23,490 net acres and located in the San Jorge basin, was the first farm-in agreement entered into by CanAmericas in early 2007 and entails a two year commitment under which CanAmericas pays 100% of the costs of the work program up to US $5,500,000 million (including 21% Value Added Tax ("**VAT**")) to earn a 49% interest in 48,000 gross acres. Work in the first year includes conducting and interpreting a 75 square mile 3D seismic program and drilling three wells to depths to be determined by interpretation of the 3D seismic. In the second year of the commitment, CanAmericas is obligated to spend the remainder of the US $5,500,000 million on drilling. Preliminary evaluation of existing seismic indicates multi-zone potential in the area. The Corporation's 2007 projected costs to complete the 3D seismic program and for the drilling of three wells is US $4,630,000. The balance of US $870,000 will be spent in 2008. As of June 30, 2007, approximately US $2,050,000 has been spent, primarily on 3D seismic.

The San Jorge basin Permit, the largest of the three farm-in agreements with 518,920 net acres, is located in the San Jorge basin. This agreement calls for a three year commitment for which CanAmericas has committed to pay 100% of the costs to conduct an aero-magnetic and aero-gravity survey over the entire permit area, a 3D seismic survey over 39 square miles in the permit area and to drill four wells to earn a 60% working interest in the concession. Those costs (including VAT) are estimated to be US $4,600,000. A preliminary interpretation of existing 2D seismic indicates multi-zone potential prospects that are on trend with existing pools. The expected expenditures are US $300,000 in 2007, US $2,600,000 in 2008 and US $1,720,000 in 2009. CanAmericas will receive 100% of all revenue from all earning wells until it has recovered all of its costs. The administration of the San Jorge basin Permit has recently been transferred from the Argentina Federal Government to the Province of Chubut. Therefore, awards of title and all future concession oversight will be conducted by the Chubut Province. Since this is a new situation for the Province, there is no prior standard by which to make a prediction of the length of time that the award will take. The Province is extremely busy with the transfer of responsibility for hydrocarbons from the Federal Government. Discussions with the Chubut provincial authorities have been very positive and encouraging, and indications have been given that they are likely to assign the concession to Pine Cliff within the next several months.

The Laguna de Piedra Concession, consisting of 63,012 net acres, is located in the Neuquen basin and involves a two year commitment for which CanAmericas has committed to funding 40% of the costs of a 3D seismic program (up to US $1,120,000, including VAT) to earn a 25% working interest. Existing 2D seismic has identified multi zone potential. It is anticipated that spending will be US $310,000 in 2007 and US $810,000 in 2008.

The VAT costs incurred in relation to all three agreements is recoverable from future production in Argentina.

Canadian Properties

Pine Cliff's only Canadian properties are located in the Sundance area of West Central Alberta (the "**Sundance Properties**"). The Corporation has a 13.7% average working interest in 5,280 acres (723 net) of Crown land in the area. There are currently five (0.52 net) wells producing from these lands. The wells produce from multiple zones from the Cadomin to the Belly River zones. Production from these wells, net to Pine Cliff, averaged 226 MCF and six barrels of natural gas liquids per day for the first six months of 2007. This compares to 211 MCF and six barrels of natural gas liquids for the same six month period in 2006.

There is significant industry activity in the area which periodically causes bottlenecks in non-interest gathering systems and gas plants, causing some of the Corporation's wells to be shut in from time to time.

Funds flow from the Sundance Properties was $223,576 for the first six month period of 2007 compared to $306,071 for the comparable period in 2006. The reduction is attributable to lower natural gas prices and the ending of the Alberta Crown royalty holiday in 2007 (resulting in a royalty increase of $57,740).

DETAILS OF THE RIGHTS OFFERING

Basic Subscription Privilege

A Rights Certificate evidencing the number of Rights to which a holder is entitled and the number of Common Shares which may be obtained on exercise of those Rights is being mailed with a copy of this Rights Offering Circular (the "**Circular**") to each registered holder of Common Shares resident in a Qualified Jurisdiction as of the close of business on October 3, 2007. Each beneficial holder of Rights on the Record Date is entitled to subscribe for one (1) Common Share at a price of $1.10 for each four (4) Rights held upon the terms set forth in this Circular. Rights not exercised by 4:00 p.m. (Calgary time) on October 25, 2007, the Expiry Date, will be of no value.

A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of the Corporation other than the right to subscribe for and purchase Common Shares on the terms and conditions of the Rights described herein.

Step-Up Privilege

No fractional shares will be issued. In lieu thereof, each original holder of a Rights Certificate evidencing Rights not evenly divisible by four (4) will be entitled to use such remaining Rights to subscribe for one (1) additional Common Share at the Subscription Price. This step-up privilege will be void and of no effect if the Rights Certificate is divided or combined or if any of the Rights evidenced by such Rights Certificate are sold, transferred or assigned by the holder to whom such Rights were originally issued; except that a bank, trust company, securities dealer, broker or intermediary which holds Common Shares on the Record Date for more than one (1) beneficial owner may, upon providing evidence satisfactory to the Subscription Agent, exercise the Rights evidenced by its Rights Certificate or exchange its Rights Certificate on the same basis as if each of the beneficial owners were a shareholder of record on the Record Date. Rights Certificates for such Rights may not be delivered by such intermediaries to beneficial holders of Common Shares who are resident in jurisdictions other than the Qualified Jurisdictions.

Additional Subscription Privilege

Any holder of a Rights Certificate who exercises all of his or her Rights has the privilege of subscribing for additional Common Shares at $1.10 per Common Share pursuant to the Additional Subscription Privilege. The Common Shares available for such purpose will be those Common Shares available under the Offering that have not been subscribed and paid for by the Expiry Date.

To exercise the Additional Subscription Privilege, any holder of a Rights Certificate who exercises all of his Rights by completing Form 1 of the Rights Certificate for the maximum number of Common Shares that may be subscribed for under such Rights Certificate, may concurrently exercise his Additional Subscription Privilege by completing Form 2 of the Rights Certificate, specifying the number of additional Common Shares desired. The purchase price for Common Shares subscribed for under the Additional Subscription Privilege must accompany the Rights Certificate when it is delivered to the Subscription Agent and is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of Olympia Trust Company. These funds will be placed in a segregated account pending allocation of the additional Common Shares, with any excess funds being returned by mail without interest or deduction. Any interest earned with respect to such funds will be for the benefit of the Corporation.

If the aggregate number of additional Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege is less than the number of available Common Shares, each such holder will be allotted the number of additional Common Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of additional Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege exceeds the number of available Common Shares, each such holder of a Right shall be entitled to receive on exercise of the Additional Subscription Privilege, the number of Common Shares equal to the lesser of: (i) the number of Common Shares subscribed for by the holder under the Additional Subscription Privilege; and (ii) the aggregate number (disregarding fractions) of Common Shares available through unexercised Rights multiplied by the number of Rights previously exercised by the holder, divided by the aggregate number of Rights previously exercised by the holders of Rights who have subscribed for Common Shares under the Additional Subscription Privilege.

Any unexercised Rights shall be allocated on a pro rata basis to holders who subscribed for additional Common Shares based on the Additional Subscription Privilege up to the number of Common Shares subscribed for by a particular holder.

As soon as practicable after the Expiry Date, the Subscription Agent will mail to each holder who completed Form 2 of the Rights Certificate, a certificate for the additional Common Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

Residents of Jurisdictions Other Than the Qualified Jurisdictions

The Circular has not been filed with the securities commissions or similar regulatory authority of any jurisdiction other than the Qualified Jurisdictions. Accordingly, the Rights and Common Shares issuable upon exercise of the Rights are not being offered to persons who are or appear to be, or the Corporation or the Subscription Agent have reason to believe are, residents of jurisdictions other than the Qualified Jurisdictions, nor will the Corporation or Subscription Agent accept subscriptions from any securityholder or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent have reason to believe is, a resident of any jurisdiction or place other than the Qualified Jurisdictions ("**Non-Qualified Shareholders**") unless such securityholder or transferee satisfies the Corporation that such offering to and subscription by such securityholder or transferee is lawful and in compliance with all securities and other laws applicable in the jurisdiction where such security holder or transferee is resident.

Rights Certificates will not be issued and forwarded by the Corporation to Non-Qualified Shareholders. Non-Qualified Shareholders who subscribe for Rights will be sent a letter advising them that their Rights Certificates will be issued to and held by the Subscription Agent, which will hold such Rights as agent for the benefit of all Non-Qualified Shareholders. Instructions as to the sale, transfer or exercise of the Rights represented thereby will not be accepted from such shareholders. The Subscription Agent will use its best efforts to sell the Rights evidenced by such Rights Certificates on behalf of all such respective holders prior to the Expiry Date. The net proceeds (less any applicable withholding tax) of such sale will be paid to such holders on a pro rata basis by cheque after the Expiry Date, provided the net proceeds attributable to such holder equals or exceeds $20.00. In the event that the net proceeds attributable to any Non-Qualified Shareholder is less than $20.00, then no monies will be paid or delivered to such shareholder and, in such event, the Corporation and the Subscription Agent will have no further obligations to such shareholder whatsoever.

The Subscription Agent's ability to sell the Rights of Non-Qualified Shareholders, and the price obtained therefor, are dependent on market conditions. The Subscription Agent will not be subject to any liability for failure to sell any Rights of Non-Qualified Shareholders at a particular price or at all. The Subscription Agent will act in its capacity as agent of the Non-Qualified Shareholders on a best efforts basis only and neither Pine Cliff nor the Subscription Agent will accept responsibility for the price obtained on the sale or the inability to sell the Rights on behalf of any Non-Qualified Shareholder.

Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Corporation. A registered Non-Qualified Shareholder whose address of record is outside the Qualified Jurisdictions but who holds Common Shares on behalf of a holder who is eligible to participate in the Offering must notify the Corporation and the Subscription Agent, in writing, on or before the tenth day prior to the Expiry Date if such beneficial holder wishes to participate in the Offering. Otherwise, the Subscription Agent will sell the Rights of such shareholder as described above.

Rights delivered to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial owners of Common Shares who are resident in a jurisdiction other than the Qualified Jurisdictions. Intermediaries receiving Rights that would otherwise be deliverable to Non-Qualifying Shareholders should attempt to sell those rights for the accounts of such Non-Qualifying Shareholders and should deliver the proceeds of sale to such persons.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Subscription Agent in connection with the sale of such Rights and if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be forwarded.

Acceptance by Book-Based Transfer in Canada

Beneficial shareholders in the Qualified Jurisdictions may also accept the Offering in the Qualified Jurisdictions by following the procedures for book-based transfer, provided that a confirmation of the book-based transfer of their Rights through the Canadian Depositary for Securities ("**CDS**") on-line tendering system into the Subscription Agent's account at CDS, is received by the Subscription Agent at its office in Calgary prior to the Expiry Date. The Subscription Agent has established an account at CDS for the purpose of the Offering. Any financial institution that is a participant in CDS may cause CDS to make a book-based transfer of a holders' Rights into the Subscription Agent's account in accordance with CDS procedures for such transfer. Delivery of Rights through using the CDS book-based transfer system will constitute a valid tender under the Offering.

Beneficial shareholders in the Qualified Jurisdictions, through their respective CDS participants, who utilize the CDS on-line system to accept the Offering through a book-based transfer of their Rights into the Subscription Agent's account with CDS are deemed to have completed a Rights Certificate and therefore such instructions received by the Subscription Agent are considered as a valid tender in accordance with the terms of the Offering. Registered shareholders must exercise their Rights in accordance with the procedures set out in "*HOW TO EXERCISE THE RIGHTS*".

Sale and Transfer of Rights

The Rights will be listed and posted for trading on the Exchange under the trading symbol "PNE.RT" and will be posted for trading on the Exchange until 10:00 a.m. (Calgary time) on the Expiry Date. Holders of Rights Certificates not wishing to exercise their Rights may sell or transfer them directly or through their stockbroker or investment dealer at the shareholder's expense, subject to any applicable resale restrictions, See "*STATEMENT AS TO RESALE RESTRICTIONS*". Rights Certificates will not be registered in the name of a Non-Qualified Shareholder. Holders of Rights Certificates may elect to exercise only a part of their Rights and dispose of the remainder, or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Subscription Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale. See "*To Sell or Transfer Rights - Form 3*".

Trading in Rights on the Exchange will terminate at 10:00 a.m. (Calgary time) on the Expiry Date.

Expiry of Rights

The Rights Certificates expire at 4:00 p.m. (Calgary time) on October 25, 2007. To subscribe for Common Shares, a properly completed Rights Certificate and payment for the Common Shares must be delivered to the office (the "**Subscription Office**") of the Subscription Agent listed below before the Expiry Date.

The Rights Certificate will expire and be of no value if not properly completed and received with payment for the Common Shares subscribed for, at the Subscription Office listed below, before the Expiry Date. See "*HOW TO EXERCISE THE RIGHTS*".

COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as at the date of this Circular, 36,913,041 Common Shares are issued and outstanding as fully paid and non-assessable. In addition, options to acquire 2,097,000 Common Shares have been granted pursuant to the Corporation's incentive stock option plan as of the date of this Circular.

The holders of Common Shares are entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Common Shares of the Corporation and, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the Common Shares. All of the Common Shares to be issued upon exercise of the Rights will be fully paid and non-assessable.

REGISTRATION AND DELIVERY OF COMMON SHARE CERTIFICATES

Certificates for Common Shares issued upon exercise of Rights in accordance with the Offering will be registered in the name of the person to whom the Rights Certificate was issued or to whom the Rights were transferred in accordance with the terms thereof, and mailed to the address of the subscriber for the Common Shares as stated on the Rights Certificate, unless otherwise directed, as soon as practicable after the Expiry Date. Once mailed or delivered in accordance with the instructions of the subscriber, the Corporation assumes no further responsibility for the Common Share certificates.

SUBSCRIPTION AGENT AND TRANSFER AGENT

Subscription Agent

The Subscription Agent, Olympia Trust Company, has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights. The following office of the Subscription Agent has been appointed to perform these services:

By mail, hand or courier:

Olympia Trust Company
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Attention: Corporate Actions

The Corporation will pay the fees and expenses of the Subscription Agent in respect of such services.

Transfer Agent

Olympia Trust Company through its offices in Calgary, Alberta, is the transfer agent and registrar for the Common Shares.

HOW TO EXERCISE THE RIGHTS

To Subscriber for Common Shares - Form 1

To subscribe for Common Shares under the Basic Subscription Privilege, complete and sign Form 1 of the Rights Certificate. The maximum number of Rights which may be exercised is shown in the box on the upper right hand corner of the face of the Rights Certificate. If Form 1 is completed so as to exercise some but not all of the Rights evidenced by the Rights Certificate, the holder of the Rights Certificate will be deemed to have waived the unexercised balance of such Rights, unless the Subscription Agent is otherwise specifically advised by such holder at the time the Rights Certificate is surrendered to the Subscription Agent.

To Subscribe for Additional Common Shares - Form 2

Complete and sign Form 2 of the Rights Certificate only if you also wish to participate in the Additional Subscription Privilege. See "*Additional Subscription Privilege*".

To Sell or Transfer Rights - Form 3

To transfer the Rights, complete Form 3 (the "**Transfer Form**") on the Rights Certificate; have the signature guaranteed by an "eligible institution" to the satisfaction of the Subscription Agent; and deliver the Rights Certificate to the transferee. For this purpose, an "eligible institution" means a major Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Dealers Association of Canada.

It is not necessary for a transferee to obtain a new Rights Certificate to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on Forms 1 and 2 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, Pine Cliff and the Subscription Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the Rights Certificate for all purposes and will not be affected by notice to the contrary. A Rights Certificate so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights. See "*Sale and Transfer of Rights*".

To Divide, Combine or Exchange the Rights Certificate - Form 4

Rights Certificates may be combined, divided or exchanged by delivering such Rights Certificates, accompanied by appropriate instructions or a completed Form 4 on the Rights Certificate, to the Subscription Office listed under the heading "*SUBSCRIPTION AGENT AND TRANSFER AGENT*". Rights Certificates must be surrendered for division, combination or exchange by such date as will permit new Rights Certificates to be issued and used by the holder thereof prior to the Expiry Date.

The step-up privilege in respect of Rights exercisable for less than one whole Common Share (as described under "*DETAILS OF THE RIGHTS OFFERING - Step-up Privileges*") will be void and of no effect if the Rights Certificate is divided or combined or if any of the Rights evidenced by such Rights Certificate are sold, transferred or assigned by the holder to whom such Rights were originally issued; except that a bank, trust company, securities dealer, broker or intermediary which holds Common Shares on the Record Date for more than one beneficial owner may, upon providing evidence satisfactory to the Subscription Agent, exercise the Rights evidenced by its Rights Certificate or exchange its Rights Certificate on the same basis as if each of the beneficial owners were a shareholder of record on the Record Date.

Delivery and Payment

Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Olympia Trust Company for the aggregate number of Common Shares subscribed for. The amount of payment will be based upon $1.10 per Common Share. Payment must also be included for any Common Shares subscribed for under the Additional Subscription Privilege.

Deliver or mail the completed Rights Certificate and payment in the enclosed return envelope addressed to the Subscription Agent so that it is received by the Subscription Office listed above before the Expiry Date. If mailing, registered mail is recommended. Please allow sufficient time to avoid late delivery. The signature of the Rights Certificate holder must correspond in every particular with the name that appears on the face of the Rights Certificate. Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent.

Signatures

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent.

Validity of Subscriptions

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription will be determined by the board of directors of the Corporation in its sole discretion, and any determination by the board of directors will be final and binding on the Corporation and its securityholders. Subscriptions are irrevocable. The board of directors reserves the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be unlawful. The board of directors also reserves the right to waive any defect in respect of any particular subscription. None of the board of directors, the Corporation or the Subscription Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will they be liable for the failure to give any such notice.

MANAGING AND SOLICITING DEALER

The Corporation has not retained any party to solicit subscriptions for Common Shares pursuant to the Offering. However, the Corporation may, from time to time, engage third parties, including registered dealers, to solicit subscriptions on an ad hoc basis with respect to the Offering. In the event the Corporation does retain such parties for such purpose, it anticipates paying fees and commissions of not in excess of 1% of the gross proceeds of the subscriptions procured by a party (together with any nominal minimum fee payments and reasonable expenses incurred by the party).

INTENTION OF INSIDERS TO EXERCISE RIGHTS

The Corporation has been advised that certain of the directors and senior officers of the Corporation who hold Common Shares, as well as beneficial holders of 10% or more of the outstanding Common Shares of the Corporation (who are known to the Corporation), as at the date of this Circular, intend to subscribe for Common Shares representing 91.2% of the Common Shares to which they are entitled pursuant to the exercise of Rights.

Name of Insider	Number of Common Shares Held	Maximum Common Shares to be Acquired(2)
Gary J. Drummond	1,638,000	225,000
George F. Fink	6,996,178	1,749,045(1)
Randy M. Jarock	1,205,900	301,475(1)
Carl R. Jonsson	497,340	0
Garth E. Schultz	665,000	166,2501)
F. William Woodward	3,069,600	767,400(1)

Notes:

(1) These individuals may also subscribe for additional Common Shares pursuant to the Additional Subscription Privilege.
(2) Certain insiders may reduce the number of Common Shares they intend to acquire in the event such an acquisition would increase their holdings to 20% or more of the outstanding Common Shares.

STAND-BY COMMITMENT

There is no stand-by commitment with respect to this Offering.

OWNERSHIP OF SECURITIES

To the knowledge of Management, the only persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the Common Shares as of the date of this Circular, are as follows:

Name and Municipality of Residence	Number of Common Shares Currently Owned	Percentage of Class Currently Outstanding
George F. Fink Calgary, Alberta	6,996,178	18.95%

Management does not currently know whether any other persons will beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the Common Shares after completion of the Offering.

See "*INTENTION OF INSIDERS TO EXERCISE RIGHTS*".

CHANGES OF OWNERSHIP

To the knowledge of the Corporation, there have been no transfers or issuances of Common Shares that have materially affected the control of Pine Cliff since December 31, 2006.

USE OF PROCEEDS

If all Rights are exercised, the estimated gross proceeds of the Offering will be $10,151,087]and net proceeds of the Offering will be $10,051,087 deducting estimated expenses of the Offering of $100,000. The net proceeds are anticipated to be used for seismic, drilling, exploration and production expenses in respect of its petroleum and natural gas projects in Argentina (through an advance of funds by way of loan to, and/or acquisition of equity from, CanAmericas), as well as for the acquisition, exploration and development of petroleum and natural gas projects in Canada and elsewhere and for general working capital purposes as follows:

1. up to US $3,200,000 (approximately CDN $3,400,000*) to be used for drilling operations in the Canadon Ramirez Concession in Argentina;

2. up to US $4,600,000 (approximately CDN $4,875,000*) to be used for aero-magnetic and aero-gravity surveys, seismic surveys and drilling operations in the San Jorge basin Permit in Argentina;

3. up to US $1,120,000 (approximately CDN $1,190,000*) to be used for seismic operations in the Laguna De Piedra Concession in Argentina;

4. up to $3,000,000 will be used for pursuing other international or Canadian projects including acquisitions and exploration concessions; and

5. up to $1,000,000 will be used for working capital requirements.

** An exchange rate of US $1.00 to CDN $1.06 was utilized.*

In the event that the proceeds of the Offering and present oil and gas and interest income, are insufficient to satisfy all of the foregoing requirements, the expenditures will be reduced (subject to giving priority to the financial obligations required to maintain the interests in the Argentina properties), or the Corporation will consider drawing against existing or future lines of credit with financial institutions and/or additional equity offerings. No assurance can be given that such additional sources of financing will be available, or if available, on satisfactory terms.

The Corporation intends to spend the available funds as set forth above. However, there may be circumstances where, for sound business reasons, a reallocation of the available funds may be necessary. In any event the available funds will be used by the Corporation in furtherance of its business.

STATEMENT AS TO RESALE RESTRICTIONS

Rights offered to holders in the Qualified Jurisdictions and the Common Shares issuable on exercise of such Rights may be resold without hold period restrictions under the applicable securities laws of the Qualified Jurisdictions by such holders provided that: (i) the sale is not a "control distribution" of the Corporation; (ii) no unusual effort is made to prepare the market or create a demand for the Common Shares being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation. Neither the Rights nor the Common Shares issuable on exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and they may not be offered or re-offered or sold or re-sold within the United States except pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Each holder is urged to consult his professional advisors to determine the exact conditions and restrictions applicable to such right to trade in securities

INCOME TAX CONSEQUENCES

The income tax consequences of acquiring, holding or disposing of a Right, or the Common Shares acquired upon exercise of a Right, may vary according to the status of the investor, the jurisdiction in which he or she resides or carries on business, and his or her own particular circumstances. **Each investor should seek independent advice regarding such tax consequences based on his own particular circumstances.**

RISK FACTORS

General

Investors should consider carefully the following risks and other information included in the Corporation's historical consolidated financial statements and related notes. The operations of the Corporation are speculative due to the high-risk nature of its business. The risks below are not the only ones facing the Corporation. Additional risks not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the Corporation's operations. If any of the following risks actually occur, the Corporation's business, financial condition and operating results could be adversely affected. As a result, the trading price of the Corporation's Common Shares could decline and investors could lose part or all of their investment.

No registered dealer has been involved in the Offering. An investment in the Common Shares is speculative due to the nature of Pine Cliff's involvement in the exploration, development and production of oil and natural gas and its present stage of development. Exploration for oil and natural gas involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that further commercial quantities of oil and natural gas will be discovered by Pine Cliff. In addition, no assurance can be given that Pine Cliff will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Corporation may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. Investors are advised that a substantial amount of the proceeds to be raised herein will be spent on properties located outside of Canada.

Pine Cliff's operations are subject to all of the risks normally incident to the operation and development of oil and natural gas properties and the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, blow-outs, cratering and fires, all of which could result in personal injuries, loss of life and damage to property of Pine Cliff and others. In accordance with customary industry practice, Pine Cliff is not fully insured against all of these risks, nor are all such risks insurable. The oil and natural gas industry is subject to extensive environmental regulation which provides for restrictions and prohibitions on spills releases or emissions of various substances produced in association with certain oil and natural gas industry operations. In addition, legislation requires that well and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of provincial authorities. A breach of such legislation may result in fines or the issuance of clean-up orders. Environmental regulation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing.

Pine Cliff maintains liability insurance for operated properties, where available, covering risks in amounts consistent with industry standards. Business interruption insurance may also be purchased for selected facilities, to the extent such insurance is available. Pursuant to agreements with third party operators, those operators are responsible for maintaining insurance coverage consistent with industry standards. Pine Cliff may become liable for damages arising from such events against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. Further, liabilities may exceed the amount of insurance held. The continuing production from the Sundance Properties is dependent in part on the managerial ability of the operators of the Sundance Properties and other working interest owners. Parties other than Pine Cliff are the operators of the Sundance Properties and Pine Cliff will only have a vote in respect of the management of the Sundance Properties to the extent of its working interests therein. To the extent that an operator does not appropriately perform its obligations, or the majority of the working interest owners' interests differ from those of Pine Cliff, income from the Sundance Properties could be reduced.

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to us and may delay exploration and development activities. To the extent that Pine Cliff is not the operator of its oil and gas properties, Pine Cliff will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

The marketability and price of oil and natural gas which may be acquired or discovered by Pine Cliff will be affected by numerous factors beyond the control of Pine Cliff. Pine Cliff's results of operations and financial condition are dependent on the prices received for its oil and natural gas production. Oil and natural gas prices have fluctuated widely during recent years and are determined by supply and demand factors, including weather and general economic conditions as well as conditions in other oil-producing regions, which are beyond the control of Pine Cliff or its management. Any decline in oil or natural gas prices could have a material adverse effect on Pine Cliff's operations, financial condition, economically producible reserves and the opportunities for the development of its oil and natural gas reserves. The ability of Pine Cliff to market natural gas may depend upon its ability to acquire space in pipelines which deliver natural gas to commercial markets. Pine Cliff is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties relating to the proximity of its reserves to pipelines and processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. The recovery of reserve estimates on the Sundance Properties are estimates only. The actual reserves on the Sundance Properties may be greater or less than those calculated. Pine Cliff is also subject to a variety of waste disposal, pollution control and similar environmental laws. Pine Cliff believes it is in compliance in all material respects with such laws. The oil and natural gas industry is intensely competitive and Pine Cliff must compete in all aspects of its operations with a number of other corporations which may have greater technical and/or financial resources. Depending on future exploration and development plans, Pine Cliff may require additional financing which may not be available or, if available, may not be available on favourable terms.

In the event that the proceeds of the Offering are insufficient to satisfy all of its existing commitments, its expenditures will be reduced (subject to giving priority to the financial obligations required to maintain the interests in the Argentina properties), or the Corporation will consider drawing against existing or future lines of credit with financial institutions and/or additional equity offerings. No assurance can be given that such additional sources of financing will be available, or if available, on satisfactory terms.

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. Pine Cliff will conduct such title reviews in connection with its principal properties that it believes is commensurate with the value of such properties.

Pine Cliff does not anticipate paying any dividends on its outstanding Common Shares in the foreseeable future.

Pine Cliff's success depends in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse affect on the Corporation. Pine Cliff does not have key person insurance in effect for management. The contributions of these individuals to Pine Cliff's immediate operations are likely to be of central importance. In addition, the competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that Pine Cliff will be able to continue to attract and retain all personnel necessary for the development and operation of Pine Cliff's business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of Pine Cliff's management.

In addition, there may be situations in which the interests of directors or officers of Pine Cliff will conflict with those of shareholders. Neither the directors nor officers of Pine Cliff carry on their full times activities on behalf of Pine Cliff and, when acting on behalf of others, may at times act in contradiction to or in competition with the interests of Pine Cliff. In resolving such conflicts and in accordance with the *Business Corporations Act* (Alberta), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with Pine Cliff are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of Pine Cliff.

Circumstances may arise where members of the board of directors of Pine Cliff serve as directors or officers of corporations which are in competition to the interests of Pine Cliff. No assurances can be given that opportunities identified by such board members will be provided to Pine Cliff.

Argentina Operations

Exploration is presently being carried out in Argentina. This exposes the Corporation to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Corporation's existing assets and operations. Real and perceived political risk in some countries may also affect the Corporation's ability to finance exploration programs and attract joint venture partners, and future development opportunities.

Exploration and development activities in Argentina may be affected in varying degrees by political instability and government regulations relating to the oil and gas industry. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect its business. The Corporation does not maintain and does not intend to purchase political risk insurance. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes and environmental legislation. The effect of all of these factors cannot be accurately predicted.

The administration of the San Jorge basin Permit has recently been transferred from the Argentina Federal Government to the Province of Chubut. Therefore, awards of title and all future concession oversight will be conducted by the Chubut Province. Since this is a new situation for the Province, there is no prior standard by which to make a prediction of the length of time that the award will take. The Province is extremely busy with the transfer of responsibility for hydrocarbons from the Federal Government. While no assurance can be given, discussions with the Chubut provincial authorities have been very positive and encouraging, and indications have been given that they are likely to assign the concession to Pine Cliff within the next several months. The failure to assign the Concession as anticipated could have a negative impact upon the operations of the Corporation.

The Corporation is also subject to changes, sometimes frequent and applied retroactively, in energy policies or the personnel administering them, nationalization, expropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, royalty and tax increases, and other risks arising out of foreign governmental sovereignty over the areas in which the Corporation's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerilla activities and insurrections. The Corporation's Argentinean operations may also be adversely affected by laws and policies of Canada as they pertain to foreign trade, taxation and investment.

The Corporation's subsidiary, CanAmericas, was formed pursuant to, and its operations are governed by, a number of complex legal and contractual relationships. The effectiveness of and enforcement of such contracts and relationships with parties in these jurisdictions cannot be assured. The Corporation's operations and agreements may be governed by foreign laws and, in the event of a dispute, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. In addition, there can be significant logistical problems, costs and risks in conducting oil and gas activities in remote, rugged and primitive regions, including regions where the Corporation's exploration activities may be exposed to potentially detrimental activities by terrorist or armed rebel groups. Consequently, the Corporation's foreign exploration, development and production activities could be substantially affected by factors beyond the Corporation's control, any of which could have a material adverse effect on the Corporation.

In Argentina, labor organizations have substantial support and have considerable political influence. The demands of labor organizations have increased in recent years. There can be no assurance that the Corporation will not face labor disruptions in the future or that any such disruptions will not have a material adverse effect on the Corporation's financial condition or results of operations.

The Corporation's operations in Argentina and Canada make it subject to foreign currency fluctuations and such fluctuation may adversely affect the Corporation's financial position and results. Certain of the Corporation's expenses and commitments are denominated in US dollars. As such, the Corporation's principal foreign exchange exposure is related to the conversion of the Canadian dollar into US dollars. The Canadian dollar varies under market conditions. Continued fluctuation of the Canadian dollar against the US dollar will continue to affect the Corporation's operations and financial position. The Corporation's subsidiary, CanAmericas, comprises a direct and integral extension of the Corporation's operations. This subsidiary is also entirely reliant upon the Corporation to provide financing in order for it to continue its activities. Consequently, the functional currency of this subsidiary is considered by management to be the Canadian dollar and accordingly exchange gains and losses are included in net income. The Corporation does not engage in hedging activities.

The Argentine peso has been subject to significant devaluation in the past and may be subject to significant fluctuations in the future. Given the economic and political uncertainties in Argentina, it is impossible to predict whether, and to what extent, the value of the Argentine peso may depreciate or appreciate against the Canadian or the US dollar. Management cannot predict how these uncertainties will affect the Corporation's financial results, but there is a risk that the Corporation's financial performance could be adversely affected. Moreover, management cannot predict whether the Argentine government will further modify its monetary policy and, if so, what affect any of these changes could have on the value of the Argentine peso. Such changes could have an adverse effect on the Corporation's financial condition and results of operations.

The Argentine economic and political situation continues to evolve and the Argentine government may enact future regulations or policies that, when finalized and adopted, may materially impact, among other items: the realized prices the Corporation received for oil and gas that it produces; the timing and availability of repatriations of cash to Canada; the Corporation's asset valuation; and peso-denominated monetary assets and liabilities.

Although general economic conditions have shown improvement and political protests and social disturbances have diminished, the rapid and radical nature of the changes in the Argentine social, political, economic and legal environment over the past several years and the absence of a clear political consensus in favour of any particular set of economic policies have given rise to significant uncertainties about the country's economic and political future. It is currently unclear whether the economic and political instability experienced over the past several years will again surface and it is possible that, despite recent economic growth, Argentina may return to a recession, higher inflation, unemployment and greater social unrest. If instability persists, there could be a material adverse effect on the Corporation's results of operations and financial condition. The Corporation will closely monitor the situation, however, it cannot guarantee that this monitoring will result in being able to react quickly enough to prevent adverse impact to the Corporation.

If a shareholder elects not to exercise Rights, the value of the Common Shares held by such shareholder may be diluted as a result of the exercise of Rights by other shareholders. Investment in the Common Shares should be regarded as speculative due to the nature of the Corporation's business.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular that is required to be delivered to those security holders. However, such rights must be exercised within the prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of the province or territory of residence for particulars of those rights, or consult with a lawyer.

WEBSITE

Copies of the financial statements and other continuous disclosure documents filed by the Corporation with securities regulatory authorities may be obtained on the following website: www.sedar.com.

ENQUIRIES

Enquiries relating to this Circular should be addressed to:

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Calgary, Alberta T2R 1J4

Attention: Garth E. Schultz

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