



NEWS RELEASE

STRONG PRODUCTION PERFORMANCE HIGHLIGHTS HIGHPINES FIRST QUARTER 2008 OPERATIONAL UPDATE

Calgary, Alberta, April 10, 2008 - Highpine Oil & Gas Limited (TSX: HPX) ("Highpine") is pleased to provide an operational update.

Operational Update

Highpine estimates first quarter production for 2008 at approximately 19,200 boe/d, despite an extended third party curtailment of Nisku production in January and February. Highpine estimates production averaged over 21,100 boe/d for the month of March. Improved reliability and performance at the major gas plants in the Pembina area, the installation of additional compression at our Brazeau 6-29-47-11W5 facility, together with a strong effort from Highpine personnel to minimize downtime, contributed to this record quarterly exit rate.

With the commissioning of the Paddy Creek 14-34-48-11W5 compression station this week, as well as the completion of several more well tie-ins, including two wells from the WW South pool, higher volumes are expected in the second quarter from the Pembina area.

Successful drilling in Joffre and Ansell has resulted in several more wells being tied in, which will also contribute to higher volumes from our W5M area next quarter.

In all, Highpine participated in the drilling of 18 (8.8 net) wells in the first quarter of 2008 for a net success rate of 91%.

A planned turnaround at the Keyera Easyford Battery, owned 66% by Highpine, is expected to commence April 21, 2008 and last for 12 days. This will impact production and has been accounted for in Highpine's production forecasting and guidance.

Pembina Nisku WW South

The 9-26 & 11-26-48-8 W5M Nisku wells, drilled in late 2007 and early 2008, have been completed and tested as oil wells. The 9-26 well encountered a low reef while 11-26 encountered a full reef with no waterline on logs. The wells are currently being equipped to produce into the 16-29-48-9 W5M battery gathering system. Both wells are expected to be on production by June at a MRL restricted rate of 125 boe/d per well.

The 11-25-48-8 W5M well encountered a low reef with porosity lower than that typical of the area. The 11-25 Nisku well is currently being completed.

Pembina Nisku WW Pool

The 9-35-48-8 W5M well continues to produce at 2,200 boe/d. A well at 5-35 was acquired in February 2008 in order to optimize the pool pressure maintenance scheme and will be used as a pressure observation well. The Alberta Energy Resources Conservation Board (ERCB) has included the Highpine long reach 16-36-48-8 W5M well in the WW pool, and Good Production Practice (GPP) was granted April 8, 2008. The 16-36 well is currently producing at 500 boe/d, and rates will be increased as the enhanced recovery scheme is optimized.

Other Nisku Drilling

Two 50% working interest wells, drilled by others in the first quarter encountered wet Nisku reef. The 8-10-52-05 W5M well encountered a full 26 meter thick highly porous reef. The full reef at 8-10 is encouraging as it is 17 kilometers northeast of the next nearest full reef at 15-07-051-06 W5M and is the most northeasterly full reef found in the Nisku bank trend so far. Prospectivity for oil remains strong one-and-one-half kilometers updip of 8-10 against an apparent shale edge, along with numerous other high quality seismic amplitude anomalies in the Highvale area.

The 100% working interest Nisku test at 11-33-047-11W5 encountered a full wet reef, and has been cased and completed for uphole potential. Tie-in is planned for after spring breakup.

Our long awaited, 100% Highpine, 16-13-50-7 W5M well was spudded in March. The well is currently drilling ahead and is expected to reach total depth this month.

Nisku Licensing and Land Activity

We have been successful in obtaining 4 Nisku well licenses thus far in 2008. Excluding wells drilled or drilling, we have 9 licenses currently available. There are a total of 14 Nisku well license applications with the ERCB under various stages of review and approval including a 6 well package scheduled for a hearing in June of this year. Highpine anticipates obtaining an additional 17 to 20 Nisku well licenses during the remainder of the year.

During the first quarter of 2008, Highpine acquired 4.5 gross sections (1152 hectares) of land in the Tomahawk area of Alberta for an average price of \$1827.00 per hectare. This land directly offsets the West Energy/Great Plains discovery well at 11-12-50-5 W5M. Also in the first quarter, Highpine acquired an additional 64 hectares of land in the Brazeau area of Alberta.

West Central Alberta Gas

In the Joffre area, 4 (2.0 net) Ellerslie wells were drilled in the first quarter resulting in 3 (1.74 net) Ellerslie gas wells. Two wells have been completed and are shut-in for build-ups. The third well rig released this week. Pipeline tie-ins will occur after spring breakup.

The 3 cretaceous gas wells drilled in late 2007 and early 2008 at Ansell have been completed in multiple zones and tied-in. Production has started to flow through a new third party gas plant just commissioned in late March. Currently, production from the wells is being optimized and stable volumes of 600 boe/d are expected by late April.

Highpine is a Calgary-based oil and natural gas company engaged in exploration for and the acquisition, development and production of natural gas and crude oil in western Canada. Highpine's current exploration and development efforts are focused in the West Pembina Nisku and West Central Alberta Gas Fairway, both located in Central Alberta. The company's class A common shares trade on the Toronto Stock Exchange under the symbol "HPX".

Reader Advisory

Certain information regarding Highpine in this news release including management's assessment of future plans, capital expenditures and operations and the effect on Highpine and its funds flow from changes to royalty rates in Alberta may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, risks associated with sour hydrocarbons, changes to the proposed royalty regime prior to implementation and thereafter, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, delays in projects and/or operations resulting from surface conditions, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the forgoing list of factors is not exhaustive. Additional information on these and other factors that could effect Highpine's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at Highpine's website (www.highpineog.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Highpine does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The term "funds flow" is not a recognized measure under Canadian generally accepted accounting principles ("GAAP"). Management believes that in addition to cash flow from operating activities, funds flow is a useful supplemental measure. Investors are cautioned, however, that this measure should not be construed as an alternative to cash flow from operating activities determined in accordance with GAAP as an indication of Highpine's performance. Highpine's method of calculating funds flow may differ from other companies, especially those in other industries and accordingly may not be comparable to measures used by other companies. Highpine calculates funds from operations as cash from operating activities before the change in non-cash working capital related to operating activities and abandonment expenditures.

For further information:

Jonathan A. Lexier, President and Chief Executive Officer, Tel: (403) 508-9550, jlexier@highpineog.com; Chuck Buckley, SrVP Exploration, Tel: (403) 508-9535, cbuckley@highpineog.com, Fax: (403) 508-9503, Website: www.highpineog.com