



NEWS RELEASE

HIGHPINE OIL & GAS LIMITED ANNOUNCES NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES

Calgary, Alberta, May 12, 2008 – Highpine Oil & Gas Limited (TSX: HPX) ("**Highpine**") announced today that the Toronto Stock Exchange ("**TSX**") has accepted Highpine's Notice of Intention to make a Normal Course Issuer Bid (the "**Bid**") to purchase for cancellation, from time to time, as Highpine considers advisable, up to a maximum of 5,054,298 of Highpine's issued and outstanding class "A" common shares ("**Common Shares**"). Purchases of Common Shares will be made on the open market through the TSX. There are currently 68,140,827 Common Shares outstanding. The maximum number of Common Shares to be purchased pursuant to the Bid represents approximately 10% of the "public float" of the Common Shares outstanding on the date hereof, calculated in accordance with the rules of the TSX (being approximately 50,542,981 Common Shares). The price which Highpine will pay for any Common Shares purchased by it will be the prevailing market price of the Common Shares on the TSX at the time of such purchase. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Highpine.

The Bid will commence on May 14, 2008 and will terminate on May 13, 2009 or such earlier time as the Bid is completed or terminated at the option of Highpine. The daily limit on purchases under the Bid is 130,385 Common Shares, based on 25% of Highpine's average daily trading volume for the prior six months of 521,543 Common Shares. Management of Highpine believes that, from time to time, the market price of the Common Shares may not fully reflect the underlying value of the Common Shares and that at such times the purchase of Common Shares would be in the best interests of Highpine. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining shareholders.

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".

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*The Toronto Stock Exchange has neither approved nor disapproved
the information contained herein.*