



PRESS RELEASE

CROCOTTA ENERGY INC. ANNOUNCES CLOSING OF BOUGHT DEAL FINANCING

FOR IMMEDIATE RELEASE – December 16, 2008

CROCOTTA ENERGY INC. (TSX – CTA) ("**Crocotta**") is pleased to announce that it has completed its previously announced bought deal financing of 4 million flow-through shares (including 1 million flow-through shares issued upon the exercise of an underwriters' option) on a private placement basis at a price of \$2.25 per share for gross proceeds of \$9 million (the "**Financing**"). GMP Securities L.P. acted as lead underwriter for the Financing, with a syndicate of underwriters that included Cormark Securities Inc., Clarus Securities Inc., Macquarie Capital Markets Canada Ltd., Tristone Capital Inc., Acumen Capital Finance Partners Limited and Wellington West Capital Inc.

The securities offered have not been registered under the U.S. *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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