



PRESS RELEASE

CROCOTTA ENERGY ANNOUNCES YEAR-END RESERVES

Calgary, Alberta, March 20, 2008 – Crocotta Energy Inc. (“Crocotta”) (TSX – CTA) is pleased to announce its 2007 Year-end Reserves.

Crocotta’s focus for 2007 was to make acquisitions that would position the company with a large land base, a solid reserve base and infrastructure in key focus areas. Crocotta’s two main acquisitions (Eastshore and Diamond Tree) fit in perfectly with the Company’s strategy and has, on a combined basis, resulted in the company being able to assemble a significant position within the highly sought after West Central Alberta area. Crocotta’s properties within this area are summarized below:

- High netback sweet light oil and liquids rich natural gas
- Reserve base comprised of 61% natural gas and 39% light oil and NGLs
- An average 70% working interest with over 95% of production operated by Crocotta
- A large number of unbooked locations on a significant undeveloped land base that will allow for future growth in reserves
- Facilities and pipelines infrastructure that will allow for more efficient capital programs as well as opportunities to reduce operating costs

Reserves Summary

Crocotta’s December 31, 2007 reserves as prepared by the independent reserve engineering firm GLJ Petroleum Consultants Ltd. (“GLJ”) and based on the GLJ (2008-01) future price forecast are as follows:

	Light Oil		Natural gas liquids		Natural gas		Barrels of oil equivalent	
	Company Interest (Mbbl)	Net (Mbbl)	Company Interest (Mbbl)	Net (Mbbl)	Company Interest (Mmcf)	Net (Mmcf)	Company Interest (Mboe)	Net (Mboe)
Proved								
Producing	487	418	381	256	9,784	7,812	2,500	1,976
Non-producing	39	34	84	53	3,293	2,425	672	491
Undeveloped	409	330	54	35	1,257	938	673	521
Total proved	935	782	520	343	14,334	11,176	3,844	2,988
Probable	478	421	168	111	5,511	4,302	1,565	1,250
Total proved & probable	1,414	1,203	688	454	19,845	15,478	5,409	4,237

Notes:

- (1) “Company Interest” reserves means, Crocotta’s working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of Crocotta.
- (2) “Net” reserves means, Crocotta’s working interest (operated and non-operated) share after deduction of royalties, plus Crocotta’s royalty interest in reserves.
- (3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
- (4) Numbers may not add due to rounding.
- (5) Undeveloped reserves include 465 mboe for the Niton waterflood that would be reclassified to proved producing as of Q108.

Reserves Values

The estimated future net revenues before taxes associated with Crocotta's reserves effective December 31, 2007 and based on the GLJ (2008-01) future price forecast are summarized in the following table:

(\$000s)	0% DCF	5% DCF	10% DCF	15% DCF
Proved				
Producing	82,409	70,032	61,712	55,679
Non-Producing	15,199	11,220	8,668	6,931
Undeveloped	25,953	22,228	19,565	17,547
Total Proved	123,561	103,480	89,944	80,157
Probable	50,961	35,959	27,354	21,864
Total proved & probable	174,522	139,439	117,298	102,021

Price Forecast

The GLJ (2008-01) price forecast for the next 5 years is as follows:

Year	WTI @ Cushing (\$US / Bbl)	Edmonton Light (\$Cdn / Bbl)	Natural Gas at AECO (\$Cdn / Mmbtu)
2008	92.00	91.10	6.75
2009	88.00	87.10	7.55
2010	84.00	83.10	7.60
2011	82.00	81.10	7.60
2012	82.00	81.10	7.60

Net Asset Value

Crocotta's net asset value ("NAV") as at December 31, 2007 and based on the GLJ (2008-01) future price forecast is as follows:

(\$000s, except per share amounts)

Pre-tax present value of proved & probable reserves @ 10%	117,298
Undeveloped land (69,900 net acres) ⁽¹⁾	13,980
Land not included above ⁽²⁾	2,662
Working capital deficiency	(11,455)
Net asset value	122,485
Shares outstanding (basic)	33,045
Net asset value per share	\$3.71

Notes:

- (1) Land values included at \$200/acre. Recent land sales in Crocotta's areas have been significantly higher than \$200/acre.
- (2) Certain lands were subject to a put/call agreement that was exercised in Q108. Actual sales value is provided for inclusion in the NAV calculation.

Q108 Reserve Additions

Crocotta has previously announced a successful late fall and Q108 drilling program of which the majority has not been included in the year-end reserve report. Of particular note, discoveries in the Smoky area of Alberta that were drilled through year-end and early January were excluded from the 2007 year-end report.

Forward-Looking Statements

This Press Release may contain forward-looking information that involves a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. For this purpose, any statements herein that are not statements of historical fact may be deemed to be forward-looking statements. Such risks and uncertainties include, but are not limited to: risks associated with the oil and gas industry (e.g. – operational risks in exploration, development and production; changes and/or delays in the development of capital assets; uncertainty of estimates and projections relating to production and costs; commodity price fluctuations; environmental risks; and industry competition).

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

BOE Conversions

BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 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.

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