



PRESS RELEASE

**CROCOTTA ENERGY INC.
ANNOUNCES BOUGHT DEAL FINANCING**

FOR IMMEDIATE RELEASE – December 2, 2008

CROCOTTA ENERGY INC. (TSX – CTA) (“Crocotta”) has entered into a bought deal financing agreement with a syndicate of underwriters led by GMP Securities L.P. and including Cormark Securities Inc., Clarus Securities Inc., Macquarie Capital Markets Canada Ltd., Tristone Capital Inc., Acumen Capital Finance Partners Limited and Wellington West Capital Markets Inc. to issue 3.0 million flow-through common shares on a private placement basis at a price of \$2.25 per flow-through common share for gross proceeds of \$6.75 million.

The flow-through common shares issued pursuant to the private placement will be subject to a four-month hold from the date of closing of the private placement. Completion of this transaction is subject to receipt of all necessary regulatory approvals. The transaction is expected to close on or about December 16, 2008.

Proceeds from this offering will be used to finance Crocotta’s Montney and Rock Creek developments. Crocotta has assembled 30 net sections of highly prospective Montney lands at Dawson, Tupper, Glacier and Kaybob in addition to over 15 net sections of prospective Rock Creek lands at North Pembina. Both the Rock Creek and Montney formations have proven to have very robust economics using horizontal multi-frac technology.

For further information, please contact:

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