



**PRESS RELEASE**

**CROCOTTA ENERGY INC.  
ANNOUNCES THE GRANTING OF AN OPTION TO INCREASE PREVIOUSLY  
ANNOUNCED BOUGHT DEAL FINANCING**

**FOR IMMEDIATE RELEASE** – December 5, 2008

**CROCOTTA ENERGY INC. (TSX – CTA)** (“Crocotta”) announces that, further to its press release of December 2, 2008, it has agreed to grant an option to purchase up to an additional 1,000,000 flow-through common shares at a price of \$2.25 per flow-through common share to 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. The option may be exercised in whole or in part at anytime up to the closing of the previously announced bought deal financing, on not less than one days notice. If the option is exercised in full, including the previously announced bought deal private placement, Crocotta will be issuing 4,000,000 flow-through common shares for total gross proceeds of \$9,000,000.

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.

For further information, please contact:

**CROCOTTA ENERGY INC.**  
700, 639 –5<sup>th</sup> Ave SW  
Calgary, Alberta T2P 0M9  
[www.crocotta.ca](http://www.crocotta.ca)

Rob Zakresky  
President and Chief Executive Officer  
Phone: (403) 538-3736

Nolan Chicoine  
Vice President, Finance and Chief Financial Officer  
Phone: (403) 538-3738

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN UNITED STATES**