May 8, 2007

NEWS RELEASE

CROCOTTA ENERGY INC. ANNOUNCES CLOSING OF SPECIAL WARRANT FINANCING

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Calgary, Alberta, May 8, 2007 – **Crocotta Energy Inc.** ("**Crocotta**") is pleased to announce that it has completed its previously announced special warrant offering for gross proceeds of approximately $5 million (the "**Offering**"). Cormark Securities Inc. acted as lead underwriter for the Offering, with a syndicate of underwriters which included GMP Securities L.P., Orion Securities Inc. and Tristone 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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