

CRUISER OIL & GAS LTD.

(TSX VENTURE SYMBOL: COG)

May 4, 2006

Cruiser Files Its NI 51-101 Reserves Disclosure Report

Calgary, Alberta – Cruiser Oil & Gas Ltd. ("Cruiser" or the "Company") has filed its annual National Instrument 51-101 F1, F2 and F3 information. The report can be accessed electronically from the SEDAR system at www.sedar.com.

Cruiser Oil & Gas Ltd. is a public junior oil and gas company engaged in the exploration, exploitation, acquisition and production of petroleum and natural gas in Western Canada. Cruiser is focused on re-entry and new drilling of multi-zone gas and oil prospects west of the fifth meridian.

Cruiser Oil & Gas Ltd. trades on the TSX Venture exchange under the symbol COG.

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Cautionary Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. The Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.