

CRUISER OIL & GAS LTD.

(TSX VENTURE SYMBOL: COG)

May 30, 2008

Cruiser Announces Results for the Three Months Ended March 31, 2008

Calgary, Alberta – Cruiser Oil & Gas Ltd. ("Cruiser" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2008 with comparatives for 2007.

	Three months March 31	
	2008	2007
FINANCIAL HIGHLIGHTS (\$)		
Petroleum and natural gas sales	631,462	321,522
Funds from operations	246,874	49,060
Loss for the period	(44,775)	(132,879)
Net capital expenditures	10,530	1,954,635
OPERATIONAL HIGHLIGHTS		
Daily production - boe/d (6:1)	110	71
Price - \$/boe	63.17	50.31
Operating netback - \$/boe	40.99	31.30

BOEs are derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). BOEs 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.

FIRST QUARTER 2008 HIGHLIGHTS:

Cruiser was focused on strategic planning and cost reduction in the first quarter of 2008. Some of the highlights of this quarter include:

- Increased average production by 55% over comparative quarter to an average of 110 boe/day for the quarter ended March 31, 2008.
- Increased petroleum and natural gas sales by 96% over 2007 comparative quarter to \$631,462 for the quarter ended March 31, 2008.
- Decreased G&A expenses on a per boe basis by 41% for the comparative quarter ended March 31, 2008.
- Exited March 31, 2008 with positive working capital of \$24,113
- Raised gross proceeds of \$6.3 million from a private placement in May 2008.

The Company's current productive capability is estimated to be 240 boepd which includes current production of approximately 110 boe/day and an estimated minimum of 130 boe/day waiting to be put back on production.

At Kakwa, the non-operated 13-1 exploration well was being abandoned in the first quarter of 2008. This operation represents the last commitment of the non-operated exploration program associated with the Participation Agreement announced on June 3, 2005.

At Swan Hills, the 15-26 well still remains shut-in due to third party processing and injection facility constraints. It is unclear as to when the operator of the facility will be able to resolve their issues. Cruiser is currently considering a number of options to maximize the value of this property.

With the successful closing of the private placement in May, and upon the approval of the transaction in June, Cruiser will be in a very strong position to be able to focus all of its attention and capital on its own operated projects and to continue to evaluate new opportunities in the M&A marketplace.

Cruiser will remain focused at minimizing costs and will continue to grow the Company and increase shareholder value.

Douglas L. Meiklejohn
President & Chief Executive Officer