



NEWS RELEASE

Reserves Evaluation Effective March 31, 2008

CALGARY, ALBERTA – April 30, 2008 – TUSK Energy Corporation ("TUSK" or the "Corporation") (TSX : TSK) is pleased to announce that it has received an independent reserves evaluation dated April 21, 2008, effective March 31, 2008 from GLJ Petroleum Consultants Ltd. ("GLJ"). Compared to a similar evaluation prepared effective December 31, 2007 by GLJ, the estimated net present value of future net revenue as at March 31, 2008 (based on forecast prices and costs), discounted at 10% before tax ("NPV10") of TUSK's proved plus probable reserves, increased by \$96.0 million to \$297.9 million (December 31, 2007 - \$201.9 million). The estimated NPV10 of proved reserves increased \$48.8 million to \$190.6 million (December 31, 2007 - \$141.8 million). TUSK estimates that the factors that contributed to the increase in estimated NPV10 of total proved plus probable reserves are as follows: Northeastern British Columbia Asset Swap (announced on March 7, 2008 and completed on March 31, 2008) – 81% increase; new discoveries – 15% increase; higher oil and gas prices – 7% increase; and first quarter 2008 production – 3% decrease.

Total company interest proved plus probable reserves as at March 31, 2008 (based on forecast prices and costs) increased 0.509 million boes to 13.745 million boes (December 31, 2007 – 13.236 million boes) and total company interest proved reserves as at March 31, 2008 decreased 0.552 million boes to 8.499 million boes (December 31, 2007 – 9.051 million boes). The increase in proved plus probable reserves and the decrease in proved reserves were primarily the result of the Northeastern British Columbia Asset Swap.

A summary of estimated reserves and the net present value of future net revenue as at March 31, 2008 is set out in the tables below (based on forecast prices and costs). The future net revenue figures presented below, whether calculated without discount or using a discount rate, are estimated values and do not represent fair market value.

**Total Company Interest Reserves at March 31, 2008
(based on forecast prices and costs)**

Reserves Category	Light & Medium Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	<i>(mdbl)</i>	<i>(mdbl)</i>	<i>(mmcf)</i>	<i>(mmcf)</i>	<i>(mdbl)</i>	<i>(mdbl)</i>	<i>(mboe)</i>	<i>(mboe)</i>
Proved developed producing	1,649	1,374	21,255	17,985	415	318	5,607	4,690
Proved developed non-producing	–	–	945	796	10	8	168	141
Proved undeveloped	417	344	12,393	11,039	242	191	2,725	2,375
Total proved	2,067	1,719	34,593	29,820	667	516	8,499	7,205
Total probable	1,202	979	21,732	18,771	422	329	5,246	4,437
Total proved plus probable	3,269	2,698	56,325	48,592	1,089	845	13,745	11,642

Note: Columns may not add due to rounding

In the tables of reserves data, the term "Gross" refers to total company interest reserves, while the term "Net" refers to company interest reserves after the deduction of royalties.

**Net Present Value of Future Net Revenue at March 31, 2008 – Before Income Taxes
 (based on forecast prices and costs)**

Reserves Category	Sum of Before Tax Cash Flows Discounted Annually at (%)				
	0	5	10	15	20
(\$000s)					
Proved developed producing	190,097	163,050	143,879	129,559	118,423
Proved developed non-producing	4,632	3,946	3,425	3,018	2,692
Proved undeveloped	66,659	53,431	43,327	35,469	29,259
Total proved	261,387	220,426	190,631	168,046	150,375
Total probable	180,791	136,433	107,288	87,003	72,270
Total proved plus probable	442,178	356,860	297,919	255,049	222,644

Note: Columns may not add due to rounding.

Capitalized terms in the tables above that are not otherwise defined herein have the meanings ascribed thereto under “Statement of Reserves Data and Other Oil and Gas Information” in TUSK’s Annual Information Form for the year ended December 31, 2007 filed March 27, 2008. Additional information relating to TUSK and its statement of reserves data and other information dated March 27, 2008 and effective December 31, 2007 is available under TUSK’s profile on the SEDAR website at www.sedar.com.

The pricing assumptions used with respect to net present values of future net revenue as well as the inflation rates used for operating and capital costs are set forth below in the GLJ Summary of Pricing and Inflation Rate Assumptions as at April 1, 2008.

GLJ Summary of Pricing and Inflation Rate Assumptions

Year	Oil		Natural Gas	Edmonton Natural Gas Liquids		
	NYMEX WTI Cushing, OK (\$US/bbl)	Light Sweet Crude Oil 40° API at Edmonton (\$Cdn/bbl)	AECO/NIT Spot (\$Cdn/mmbtu)	Propane (\$Cdn/bbl)	Butane (\$Cdn/bbl)	Pentanes Plus (\$Cdn/bbl)
2008	97.41	96.93	8.11	60.41	78.42	98.65
2009	90.00	89.10	8.20	56.13	71.28	90.88
2010	86.00	85.10	8.10	53.61	68.08	86.80
2011	85.00	84.10	7.95	52.98	67.28	85.78
2012	85.00	84.10	8.01	52.98	67.28	85.78
2013	85.00	84.10	8.18	52.98	67.28	85.78
2014	85.00	84.10	8.36	52.98	67.28	85.78
2015	86.15	85.25	8.54	53.71	68.20	86.96
2016	87.87	86.97	8.72	54.79	69.58	88.71
2017	89.63	88.73	8.91	55.90	70.98	90.51
2018+	Escalate at 2.0%/yr thereafter					

Note: Inflation rate has been assumed constant at 2% annually with a constant exchange rate of 1.0 \$US per \$CDN.

TUSK is engaged in the acquisition, exploration, development and production of oil and natural gas reserves in three focus areas in the north-western part of the Western Canadian Sedimentary Basin. TUSK is developing natural gas in the Conroy area of northeastern British

Columbia and light oil and natural gas in the Peace River Arch and Mega/Gutah areas of northern Alberta. TUSK has 90,442,000 common shares outstanding.

Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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Or visit TUSK's website at www.tusk-energy.com

This news release contains forward looking statements with respect to TUSK's reserves, and future net revenue for those reserves and other statements that are not statements of fact. Although TUSK believes that the expectations reflected in such forward looking statements are reasonable, it can provide no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward looking statements contained in this release include, but are not limited to: the lack of precision around estimates of reserves, performance of the company's oil and gas properties, volatility in market prices for oil and gas, geological, technical, drilling and processing problems, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry and such other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by the company. You are cautioned that the foregoing list of important factors is not exhaustive. These statements speak only as of the date of this news release and TUSK does not undertake any obligation to update publicly or to revise any of the included forward looking statements, other than as required by law. The forward looking statements contained in this release are expressly qualified by this cautionary statement.