

**32,169,040 Class A Shares****753,014 Class B Shares****Anterra Energy Announces Fourth Quarter and 2007 Year End Financial Results**

**CALGARY, ALBERTA, April 28, 2008** – Anterra Energy Inc. (“Anterra” or the “Company”) today released its financial and operating results for the three months and year ended December 31, 2007.

**HIGHLIGHTS:**

- Revenue from oil and gas production increased 30.5% to \$6,114,831 in 2007 compared to 2006. At \$1,838,801, revenue for the fourth quarter more than doubled over the same period last year.
- In 2007, year-over-year revenue from midstream processing increased 40.2% to \$1,253,197. Revenue of \$386,701 in the fourth quarter increased by 53.1% from the fourth quarter of 2006.
- The Company established a strong position in the growing Bakken-like non-conventional Shaunavon horizontal oil play in southwest Saskatchewan, with as many as 12 multi-frac horizontal well locations to be drilled.
- The Company drilled two oil wells, which are presently shut-in, on its 12,000 gross acre land base at Judy Creek in central Alberta. It has since farmed out a further \$500,000 3-D seismic program and two Swan Hills exploration wells to an Alberta based third party drilling fund.

“Higher oil prices and to a lesser extent production increases from Breton and Frontier, together with a stronger contribution from our processing operations, have led to a significant increase in 2007 revenues compared to 2006,” said Owen Pinnell, Chairman and CEO. “This trend is expected to continue in 2008 as we pursue our oil and gas exploration and development projects.

“At the same time, the Company’s 2007 financial and operating results did not meet management’s expectations, primarily because by raising flow-through capital during the year, we allocated more than 70% of our capital expenditure program to longer term, high-impact exploration projects in Alberta where new production is not anticipated until late 2008 or 2009. Given our 2007 results and the size of our capital base, we have arranged as previously announced for third parties to carry the bulk of our high-impact drilling. By retaining our own capital for more repeatable and predictable projects, we will be well positioned to deliver on our long term vision of steadily increasing shareholder value. The predictability of our new Shaunavon project in southwest Saskatchewan, where we plan to drill several long leg multi-stage frac horizontal wells in the upcoming year, provides a firm foundation for the Company’s future growth.”

## FINANCIAL RESULTS

### Net Income and Funds Flow

In the fourth quarter of 2007, the Company's net income was \$157,413, reflecting a future tax recovery of \$327,982, compared to a loss of \$48,014 in the third quarter of 2007 and a loss of \$313,877 in the fourth quarter of 2006. The operating margin for the fourth quarter of 2007 was \$1,090,992, compared to \$974,212 in the third quarter of 2007 and \$249,832 in the fourth quarter of 2006. Overall, the Company's net loss for 2007 was \$27,102, after a future tax recovery for the year of \$421,754, compared to a net loss of \$571,352 in 2006.

### Oil and gas Operating Costs

Total operating costs for the fourth quarter of 2007 were \$722,991 or \$28.20 per boe, including \$75,976 for well repairs and maintenance. Operating costs were \$696,660 for the third quarter of 2007 or \$27.31 per boe, including \$90,360 for repairs and maintenance. Operating costs for the fourth quarter of 2006 year were \$637,218 or \$38.81 per boe, including \$188,313 for repairs and maintenance. Year end operating costs for 2007 were \$2,393,354, or \$25.13 per boe, including \$257,457 for repairs and maintenance. Operating costs for 2006 were \$2,125,445 or \$27.22 per boe, including \$147,982 for inter-divisional processing charges and \$445,572 for repairs and maintenance.

### Product Pricing

Oil prices increased throughout 2007 while gas prices strengthened into year end. Commodity prices are expected to remain strong during 2008 with continuing volatility.

	Three Months December 31, 2007	Three Months December 31, 2006	Twelve Months December 31, 2007	Twelve Months December 31, 2006
<b>Oil</b>				
Revenues	\$1,627,768	\$772,512	\$5,095,331	\$3,633,479
Prices \$/bbl	\$79.77	\$57.79	\$72.09	\$66.79
<b>Natural Gas</b>				
Revenues	\$183,991	\$113,375	\$901,174	\$929,664
Prices \$/mcf	\$6.31	\$6.93	\$6.55	\$7.14
<b>NGL's</b>				
Revenues	\$27,041	\$18,823	\$118,326	\$124,127
Prices \$/bbl	\$71.73	\$57.56	\$73.09	\$62.60
<b>Total</b>				
Revenues	\$1,838,801	\$904,710	\$6,114,831	\$4,687,270
Price \$/bbl	\$71.70	\$55.10	\$64.21	\$60.04

The following table summarizes operations for the Company's oil and gas production and its fee-based third party processing for the three months and year ended December 31, 2007, compared to the same period in 2006.

	Three Months December 31, 2007	Three Months December 31, 2006	Twelve Months December 31, 2007	Twelve Months December 31, 2006
<b>Oil and Gas Production</b>				
Revenue	1,838,801	904,710	6,114,831	4,687,270
Royalties	(160,339)	(64,320)	(508,886)	(421,508)
Gross overriding royalties	552	904	6,883	8,184
Net revenue	1,679,014	841,294	5,612,828	4,273,946
Operating costs	722,991	637,218	2,393,354	2,125,445
<b>Oil and gas operating margin</b>	<b>956,023</b>	<b>204,076</b>	<b>3,219,474</b>	<b>2,148,501</b>
<b>Midstream Processing</b>				
Revenue	386,701	252,503	1,253,197	894,161
Operating costs	251,733	206,747	816,125	889,091
<b>Midstream operating margin</b>	<b>134,968</b>	<b>45,756</b>	<b>437,072</b>	<b>5,070</b>
Inter-segment revenue and cost	(49,137)	(47,577)	(188,234)	(203,318)
<b>Total Net Revenue</b>	<b>2,016,578</b>	<b>1,046,220</b>	<b>6,677,791</b>	<b>4,964,789</b>
Total Operating Costs	925,586	796,388	3,021,245	2,811,218
<b>Total Operating Margin</b>	<b>1,090,992</b>	<b>249,832</b>	<b>3,656,546</b>	<b>2,153,571</b>
Expenses				
General and administration	467,941	244,098	1,595,332	1,176,261
Stock compensation	19,082	60,339	116,490	116,831
Interest	151,104	77,510	333,581	220,691
Depletion, depreciation, accretion	623,434	284,443	2,059,999	1,442,184
<b>Total Expenses</b>	<b>1,261,561</b>	<b>666,390</b>	<b>4,105,402</b>	<b>2,955,967</b>
<b>Net Loss Before Tax</b>	<b>(170,569)</b>	<b>(416,558)</b>	<b>(448,856)</b>	<b>(802,396)</b>
Provision For Taxes	(327,982)	(102,681)	(421,754)	(231,044)
<b>Net Income / (Loss)</b>	<b>157,413</b>	<b>(313,877)</b>	<b>(27,102)</b>	<b>(571,352)</b>
<b>Earnings/(loss) per Class A share</b>				
Basic	0.005	(0.020)	(0.001)	(0.037)
Fully Diluted	0.004	(0.020)	(0.001)	(0.037)
Weighted average Class A Shares	28,856,000	15,910,000	22,744,000	15,312,000
<b>Funds Flow From Operations</b>	<b>471,947</b>	<b>13,517</b>	<b>1,727,633</b>	<b>786,206</b>
Funds Flow Per Class A Share	0.016	0.001	0.076	0.051
<b>Operating (6:1 conversion)</b>				
Production volumes				
Natural gas (mcf/d)	317	178	377	357
Oil & NGL (bbls/d)	226	149	198	154
Total (boe/d)	279	178	261	214
Average sale price				
Natural gas (\$/mcf)	6.31	6.93	6.55	7.14
Liquids (\$/boe)	79.62	57.79	72.11	66.65
BOE equivalent \$ per boe)	71.70	55.10	64.21	60.04

### **Working Capital and Bank Debt**

At December 31, 2007, the Company had available a \$7 million revolving demand loan facility and an additional \$1.5 million non-revolving acquisition and development demand loan facility with a Canadian chartered bank. As a result of the Company's equity financings in the fourth quarter, the 2007 year end outstanding balance on the loans, including bank indebtedness, was \$422,000, compared to \$4,250,000 at year end 2006. Outstanding accounts payable totaled \$5.8 million at December 31, 2007, as a result of the Company's extensive capital program in the fourth quarter.

### **2008 OUTLOOK**

Anterra's Bakken-like non-conventional Shaunavon oil project at Frontier in southwest Saskatchewan is the Company's primary focus for 2008. Operators to the north are exploiting the Upper Shaunavon formation with multi-stage fracs in mile long horizontal wells and bringing wells in at over 200 bopd. These same operators are also drilling successful horizontal wells in the Lower Shaunavon formation, which has historically produced little hydrocarbons. With this knowledge, and as part of an expanded business plan for the entire area, the Company is seeking a financial partner to finance a development plan for the 1,500 net acres it holds in the area and to finance a land acquisition strategy for the area. The five well development program includes utilizing horizontal drilling with multi-stage fracs to develop both the Upper and Lower Shaunavon formations.

In the Judy Creek area, in an effort to mitigate risk, further development of the high-impact Devonian reef project will be farmed out to a third party drilling fund. Two exploration wells and a \$500,000 3-D seismic program are planned for 2008. Completion work will also continue at Sakwatamau, with one Shunda oil well to be stimulated and one gas well to be completed. At Shadow in north central Alberta, Anterra will drill two Gilwood exploration wells on Company lands, which will be farmed out and financed by a third party company. Incremental development at Breton will continue, with production additions from this property expected to replace normal declines. At Matziwin in southern Alberta, an experimental horizontal development well is planned for later in the year.

### **About Anterra Energy**

Anterra Energy is an emerging energy company with a balanced portfolio of lower risk conventional and non-conventional development projects and high-impact exploration opportunities. The Company's growth strategy is to increase reserves and production through focused development drilling while continuing to explore its high-impact opportunities through joint ventures and farm-out agreements. Complementing this strategy are Anterra's company-owned and operated oil and gas production and associated fee based midstream facilities in western Canada. Anterra is a public Canadian company listed on the TSX Venture Exchange

under the symbols AE.A and AE.B. More information about Anterra is available at [www.anterraenergy.com](http://www.anterraenergy.com).

**For further information, please contact:**

Owen C. Pinnell  
Chairman and Chief Executive Officer  
Anterra Energy Inc.

Telephone: (403) 215-2427  
Facsimile: (403) 261-6601

E-mail: [pinnello@anterraenergy.com](mailto:pinnello@anterraenergy.com)

**Forward Looking Information**

This news release contains forward looking information related to the Company's planned drilling program, production and operating costs. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates in relation to reserves, production and expenses; health, safety and environmental risks; and the uncertainty of dealing with government and obtaining regulatory approvals). **Due to the risks, uncertainties and assumptions inherent in forward looking statements, prospective investors in the Company's securities should not place undue reliance on them.**

In addition, the term BOE or BOEs may be misleading, particularly if used in isolation. A BOE (barrel of oil equivalent) conversion ratio of 6 Mcf per one (1) BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

**Reader Advisory**

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