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Via Courier

May 14, 2008

Securities and Exchange Commission
Judiciary Plaza
450 - 5th Street NW
Washington, D.C. 20549
U.S.A.

Dear Sir or Madam:

Re: Rock Energy Inc. (the "Company") - File No. 82-34785
Exemption Pursuant to Rule 12g3-2(b)

Pursuant to Rule 12g3-2(b) under the *Securities Exchange Act of 1934*, as amended, enclosed are the following:

1. Press Release dated May 13 2008

2. Interim Financial Statements for the First Quarter Ended March 31, 2008;

3. Interim MD&A for the First Quarter Ended March 31, 2008;

4. Form 52-109F2 – Certification of Interim Filings – CEO dated May 14, 2008; and

5. Form 52-109F2 – Certification of Interim Filings – CFO dated May 14, 2008.

As required pursuant to Rule 12g3-2(b), the exemption number appears in the upper right-hand corner of each unbound page and of the first page of each bound document.

Please indicate your receipt of the above-captioned documents by stamping the enclosed duplicate copy of this letter and returning it to the sender in the self-addressed, stamped envelope provided.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP

Keith A. Greenfield

Enclosures

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cc: Peter Scott, Rock Energy Inc.
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rockenergy

PRESS RELEASE

Rock Energy reports results for the period ended March 31, 2008

May 13, 2008, Calgary, Alberta: Rock Energy Inc. (TSX:RE) is pleased to announce the financial and operating results for Rock Energy Inc. for the fiscal period ended March 31, 2008.

CORPORATE SUMMARY

FINANCIAL	**Three months ended March 31, 2008**	Three months ended March 31, 2007
Oil and gas revenue ('000)	**$15,294**	$8,533
Funds from operations ('000) [1]	**$7,540**	$3,521
Per share – basic	**$0.29**	$0.18
– diluted	**$0.29**	$0.18
Net income ('000)	**$1,220**	$373
Per share – basic	**$0.05**	$0.02
– diluted	**$0.05**	$0.02
Capital expenditures, net ('000)	**$16,398**	$7,184
	As at March 31, 2008	As at March 31, 2007
Working capital including bank debt ('000)	**$(37,933)**	$(16,242)
Common shares outstanding	**25,877,642**	19,637,321
Options outstanding	**2,344,227**	1,642,333

OPERATIONS	**Three months ended March 31, 2008**	Three months ended March 31, 2007
Average daily production		
Crude oil and NGLs (bbls/d)	**1,529**	1,472
Natural gas (mcf/d)	**7,613**	3,852
Barrels of oil equivalent (boe/d)	**2,798**	2,114
Average product prices		
Crude oil (CDN$/bbl)	**$68.97**	$42.65
NGLs (CDN$/bbl)	**$66.48**	$52.65
Natural gas (CDN$/mcf)	**$8.25**	$8.10
BOEs (CDN$/boe)	**$60.06**	$44.84
Field netback (CDN$/boe)	**$34.47**	$23.43

Note [1] Funds from operations and funds from operations per share are non-GAAP terms that represent cash generated from operating activities before changes in non-cash working capital. We consider it a key measure as it demonstrates our ability to generate the cash necessary to fund future growth through capital investment. Funds from operations may not be comparable with the calculation of similar measures for other companies. Funds from operations per share is calculated using the same share basis which is used in the determination of net income per share.

PRESIDENT'S MESSAGE

During the first quarter of 2008 Rock was able to make the following significant accomplishments:

- Grew average daily production to 2,798 boe per day;
- Increased funds from operations for the quarter to $7.54 million ($0.29/share);
- Grew net income for the quarter to $1.22 million ($0.05/share);
- Completed the tie-in of the gas wells at Musreau and Saxon;
- Drilled 4 (1.98 net) gas wells with 100% success; and
- Completed the pipelines and facility construction for the gas wells at Saxon.

Production increased to 2,798 boe per day this quarter up from 2,672 boe per day in the fourth quarter of 2007. Currently Rock's estimated production is exceeding 3,100 boe per day as we have begun to bring our gas wells at Saxon on stream. These two (100% working interest) wells are expected to be fully operational by the end of May and produce (combined) 4.0 to 5.0 mmcf per day of gas plus 40-50 bbl/mmcf per day of natural gas liquids. Though the gas production is slightly lower than we had anticipated, the liquids content is much higher. Production from these wells will be monitored through the summer, and Rock expects to drill 2-4 more locations next winter. Rock currently has 150-200 boe per day of heavy oil in the Plains region and 50 boe per day of light oil at Medicine River shut-in due the spring break-up conditions. It is expected that these wells will be brought back on in the next few weeks. Our Edam property in Saskatchewan suffered a reserve revision last year due to gas migration from an up-hole formation. Today I am happy to report that we have received approval for concurrent production from the Saskatchewan Ministry of Energy, and our oil producers at Edam are showing positive results as our oil production is being restored.

Financially, Rock generated funds from operations of $7.54 million ($0.29 per basic and diluted share) in the first quarter of 2008, which is up 59% from the fourth quarter of 2007. Net income for the period was $1.22 million ($0.05 per basic and diluted share), versus $0.6 million in the preceding quarter. The increases in funds flow and net income can be attributed to increased production and prices. Rock's realized price in the first quarter of 2008 was $60.06/boe compared to $45.26/boe in the fourth quarter of last year. Of particular note is the price Rock is receiving for its heavy oil. During the first quarter Rock received an average heavy oil price of $65.39/bbl. However, currently we are receiving over $85.00/bbl for heavy crude oil at the wellhead. Currently Rock has not hedged any production.

Capital expenditures for the quarter were $16.4 million, versus a budgeted amount of $15.2 million and total debt at the end of the period was $37.9 million (against bank credit lines of $44 million). Total expenditures were up from budget as Rock experienced some increased costs during the construction of the pipelines and facilities for both Kakwa and Saxon.

With increased production and funds flow the Board of Directors have agreed to increase the capital program for the year by $12 million to a total of $42 million. The extra capital will be used to cover approximately $3 million of additional costs associated with the Kakwa, Saxon and Musreau tie-in projects, $4 million for land and seismic acquisitions and $5 million to drill an additional 5 (5.0 net) heavy oils wells in the Plains core area and 4 (1.5 net) gas wells in the West Central core area. The drilling projects associated with the increased capital budget will be completed late in the second half, and consequently will have little impact on the average production for the year. In conjunction with the new capital spending guidance we have revised our forecast of prices for the remaining three quarter of the year with oil at $95.00 WTI US/bbl, gas at $8.50CDN/mcf at AECO, and par US/Canadian dollar exchange rate. This new forecast is expected to generate funds from operations of $37 million ($1.43/ basic share) and year-end debt of $34 million or 0.8 times fourth quarter 2008 annualized funds from operations.

The activities of the first quarter have laid the ground work for an exciting second half. Rock has been able to bring the gas production in the Saxon area on stream ahead of schedule, and now controls the infrastructure in this area. With these facilities the Company plans to pursue farm-ins and acquisitions to build on its land base and drilling inventory. During the remainder of the year the Company plans to drill 14 (14.0 net) heavy oil wells, 6 (1.8 net) gas wells in Elmworth, 1 (0.2 net) gas well in the Musreau area and 2 (1.0 net) gas wells in the greater Kaybob area. The production build we established in the second quarter, combined with our drilling plans for the rest of the year will give us quarter over quarter production growth, to exit the year at 4,100-4,300 boe per day.

Rock is in a strong position with a solid base of production, cash flow and financial capability. We have a significant inventory of opportunity ahead of us, and have experienced some early success to build on. The changing landscape of our industry continues to provide more opportunity, and we are positioned to take advantage of that as we execute on our capital program and actively pursue complimentary acquisitions.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Rock Energy Inc. ("Rock" or the "Company") is a public energy company engaged in the exploration for and development and production of crude oil and natural gas, primarily in Western Canada. Rock's corporate strategy is to grow and develop an oil and gas exploration and production company through internal operations and acquisitions.

Rock evaluates its performance based on net income, operating netback, funds from operations and finding and development costs. Funds from operations are a measure used by the Company to analyze operations, performance, leverage and liquidity. Operating netback is a benchmark used in the oil and gas industry to measure the contribution of the oil and natural gas operations following the deduction of royalties, transportation costs, and operating expenses. Finding and development cost is another benchmark used in the oil and gas industry to measure the capital costs incurred by the Company to find and bring reserves on stream.

Rock faces competition in the oil and gas industry for resources, both technical personnel and third party services, and capital financing. The Company is addressing these issues through the addition of personnel with the expertise to develop opportunities on existing lands and control both operating and administrative cost structures. Rock also seeks to obtain the best commodity price available based on the quality of our produced commodities.

The following discussion and analysis is dated May 13, 2008 and is management's assessment of Rock's historical financial and operating results, together with future prospects, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2007. The discussion provided herein is incremental to that included in management's discussion and analysis in respect of its audited consolidated financial statements for the year ended December 31, 2007.

Basis of Presentation

Financial measures referred to in this discussion, such as funds from operations and funds from operations per share, are not prescribed by generally accepted accounting principles ("GAAP"). Funds from operations are a key measure that demonstrates the ability to generate cash to fund expenditures. Funds from operations is calculated by taking cash provided by operations from the consolidated statement of cash flows and adding back changes in non-cash working capital. Funds from operations per share is calculated using the same share basis which is used in the determination of net income/(loss) per share. These non GAAP financial measures may not be comparable to similar measures presented by other companies. These financial measures are not intended to represent operating profits for the period nor should they be viewed as an alternative to cash provided by operating activities, net income/(loss) or other measures of financial performance calculated in accordance with GAAP.

All barrels of oil equivalent ('boe") conversions in this report are derived by converting natural gas to oil in the ratio of six thousand cubic feet ("mcf") of gas to one barrel ("bbl") of oil. Certain financial values are presented on a boe basis and such measurements may not be consistent with those used by other companies. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six mcf to one 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.

Certain statements and information contained in this document, including but not limited to management's assessment of Rock's future plans and operations, production, reserves, revenue, commodity prices, operating and administrative expenditures, wells drilled, acquisitions and dispositions, funds from operations, capital expenditure programs and debt levels, contain forward-looking statements. The forward looking statements are provided to the reader to assist them in understanding our business. All statements other than statements of historical fact may be forward looking statements. These statements, by their nature, are subject to numerous risks and uncertainties, some of which are beyond Rock's control including the effect of general economic conditions, industry conditions, regulatory and taxation regimes, volatility of commodity prices, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling and processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel that may cause actual results or events to differ materially from those anticipated in the forward looking statements. Such forward-looking statements, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated in the statements made and should not unduly be relied on. These statements speak only as of the date of this document. Rock does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

All financial amounts are in thousands of Canadian dollars unless otherwise noted.

Outlook

Rock issued guidance on March 12, 2008 for projected 2008 results. The Company is updating its guidance at this time to reflect higher commodity prices and a $12 million increased capital budget. The extra capital is expected to be used to cover approximately $3 million of additional costs associated with the Kakwa, Saxon and Musreau tie-in projects, $4 million for land and seismic acquisitions and $5 million to drill an additional 5 (5.0 net) heavy oils wells in the Plains core area and 4 (1.5 net) gas wells in the West Central core area. The drilling projects associated with the increased capital budget are expected to be completed late in the second half, and consequently should have little impact on the average production for the year. The exit production rate has increased 5% to 4,100-4,300 boe per day. Both oil and gas prices have been much higher than budgeted levels and we have increased our forecast for WTI, AECO gas prices and narrowed the heavy oil to light oil differential. With stronger prices and increased production, cash flow is projected to increase 32% to $37 million ($1.43 per basic share). Year-end debt levels would rise to $34 million as increased capital is in excess of increased cash flow, however debt to annualized fourth quarter funds from operations ratio is expected to fall to 0.8:1.0. The table below provides Rock's previous and current guidance.

	March 12, 2008 Guidance	May 13, 2008 Guidance	Change
2008 Production (boe/d)			
Annual	3,400 – 3,600	3,400 – 3,600	0%
Exit	3,900 – 4,100	4,100 – 4,300	5%
2008 Funds from Operations			
Annual - $	$28 million	$37 million	32%
Annual - $per share	$1.08	$1.43	32%
2008 Capital Budget			
Expenditures	$30 million	$42 million	40%
Wells Drilled	18 – 22	26 – 28	35%
Total Year End Debt	$31 million	$34 million	10%
Pricing (April to Dec)			
Oil – WTI	US$85.00/bbl	US$95.00/bbl	12%
Gas – AECO	$7.25/mcf	$8.50/mcf	17%
Cdn/US dollar	1.00	1.00	0%

Production

Production by Product	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Gas (mcf/d)	7,613	3,852	98%
Oil (bbl/d)	214	243	(12)%
Heavy Oil (bbl/d)	1,222	1,150	6%
NGL (bbl/d)	93	79	18%
boe/d (6:1)	2,798	2,114	32%

Production by Area	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
West Central Alberta (boe/d)	1,196	631	90%
Plains (boe/d)	1,291	1,151	12%
Other (boe/d)	311	332	(6)%
boe/d (6:1)	2,798	2,114	32%

Production for the quarter ended March 31, 2008 has increased 32% over the same period last year due to the acquisition of Greenbank Energy Ltd. at the end of the third quarter of 2007 and by bringing gas production on stream at our Musreau and Kakwa properties in the West Central core area. Remediation efforts to resolve the gas migration at our Edam heavy oil property continued and toward the end of the quarter heavy oil and concurrent gas production commenced. Initial results from these wells are proving successful at producing and removing the gas from the oil zone. With continued success we expect heavy oil production and reserves at Edam to increase. Currently approximately 150 to 200 boe per day of heavy oil and 50 boe per day of light oil are shut in as spring road bans and lease conditions are preventing service rigs from moving on to the wells. Tie-in activities at Saxon (100% working interest) continued throughout the quarter and production is coming on stream in May 2008 ahead of schedule. Initial production rates are expected to be 800 to 1,000 boe per day. Other West Central core area tie-in activities subsequent to the quarter end include Tony Creek (32.5% working interest), Elmworth (30% working interest) and Chicken (100% working interest) and all of these wells should be on stream by the end of the second quarter.

Product Prices

Realized Product Prices	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Gas ($/mcf)	8.25	8.10	2%
Oil ($/bbl)	89.43	62.39	43%
Heavy Oil ($/bbl)	65.39	38.48	70%
NGL ($/bbl)	66.48	52.65	26%
boe (6:1)	60.06	44.84	34%
Average Benchmark Prices			
Gas – NYMEX Daily Spot (US$/mcf)	8.67	7.21	20%
Gas – AECO C Daily Spot ($/mcf)	7.97	7.41	8%
Oil – WTI Cushing (US$/bbl)	97.86	58.16	68%
Oil – Edmonton light ($/bbl)	97.50	67.09	45%
Heavy Oil – Lloydminster blend ($/bbl)	76.07	47.82	59%
US$/Cdn$ exchange rate	0.996	0.853	17%

Commodity prices strengthened considerably during the first quarter of 2008 over the prior year and have continued to strengthen in the second quarter of 2008. WTI, AECO gas and Lloydminster blend heavy oil pricing have increased each month during the first quarter of 2008. Heavy oil prices have not only benefitted from rising WTI prices but also a narrowing of the heavy oil to light oil price differential. Corporate heavy oil prices in March 2008 were over $78 per barrel representing a 29% differential to Edmonton light oil compared to a 65% differential or $29 per barrel corporate price in December 2007. The futures markets currently indicate that WTI prices should remain above US$100 per barrel for the rest of the year. A more normal winter (based on average heating days) combined with reduced LNG cargoes due to higher European and Asian pricing has reduced gas storage levels to the five year average. As a result gas prices have been stronger in the traditional spring shoulder season. The futures markets are currently indicating that AECO pricing should remain above $8.50 per mcf for the rest of the year. Rock has not hedged any of its production at this point in time.

Revenue

The vast majority of the Company's revenue is derived from oil and gas operations. Other income is primarily royalty income.

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Oil and Gas Revenue	$15,294	$8,533	79%
Other Income	$30	$25	20%

Higher production levels and higher commodity prices resulted in an increase to oil and gas revenue for the first quarter of 2008 in comparison to the prior year period.

Royalties

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Royalties	$3,337	$1,648	102%
As percentage of oil and gas revenue	21.8%	19.3%	13%
Per boe (6:1)	$13.11	$8.66	51%

Royalties for the quarter ended March 31, 2008 are higher on an absolute, percentage and per boe basis in comparison to the same quarter of 2007. This is a result of higher production and prices. Royalty rates for the remainder of the year have been budgeted at 23% of oil and gas revenue.

Operating Expense

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Operating expense	$2,969	$2,314	28%
Transportation costs	210	112	88%
	$3,179	$2,426	31%
Per boe (6:1)	$12.48	$12.75	(2)%

Operating expenses have increased in the first quarter of 2008 over the same period in 2007 due to higher production levels partially offset by lower unit costs. The per boe operating costs decreased over the prior period primarily due to the inclusion of the lower cost Greenbank properties acquired at the end of the third quarter of 2007. Heavy oil operating costs of $14.60 per boe are up from year ago levels of $12.00 per boe due to higher fuel, sand disposal and trucking costs and workover costs at Edam. Transportation costs have increased primarily as a result of higher production levels. Overall operating costs per boe for the first quarter of 2008 are 3% above budgeted levels and are expected to remain in this range for rest of the year.

General and Administrative (G&A) Expense

G&A Expense	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Gross	$1,245	$1,365	(9)%
Per boe (6:1)	$4.92	$7.17	(31)%
Capitalized	$452	$639	(29)%
Per boe (6:1)	$1.81	$3.36	(47)%
Net	$793	$726	9%
Per boe (6:1)	$3.11	$3.81	(18)%

Gross G&A expenses decreased on an absolute basis in the first quarter of 2008 compared to the same period in 2007 but increased on a net expense basis. Overall costs decreased as bonuses paid out in 2008 were less than 2007 partially offset by an overall higher operating cost environment and higher consulting costs associated with activity levels. The Company capitalizes certain G&A expenses based on personnel involved in exploration and development activities, including certain salaries and related overhead costs. G&A expenses for the remainder of the year are expected to fall on a per boe basis with growth in production.

Interest Expense

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Interest expense	$387	$227	70%
Per boe (6:1)	$1.52	$1.19	28%

Interest incurred is as a result of bank borrowings. Interest expense has increased in the first quarter of 2008 compared to the same period in 2007 due to higher debt levels associated with increased capital expenditures partially offset by lower interest rates.

Depletion, Depreciation and Accretion (DD&A)

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
D&D expense	$5,730	$2,979	92%
Per boe (6:1)	$22.50	$15.65	44%
Accretion expense	59	34	74%
Per boe (6:1)	$0.23	$0.18	28%

The depletion and depreciation expense and boe rate for the first quarter ended March 31, 2008 is higher compared to the same quarter in 2007 due to the higher cost reserve additions that occurred later in 2007, including the acquisition of Greenbank at the end of the third quarter 2007, and due to higher production levels.

Accretion represents the change in the time value of the asset retirement obligation ("ARO"). The underlying ARO may increase over a period based on new obligations incurred from drilling wells or constructing facilities. Similarly this obligation can be reduced as a result of abandonment work undertaken and reducing future obligations. The ARO obligation increased during the quarter by $161 as a result of accretion, drilling new wells, gas pipelines and infrastructure.

Taxes

The Company pays Saskatchewan resource capital taxes based on its production in the province. Rock does not have current income tax payable and does not expect to pay current income taxes in 2008 as the Company and its subsidiaries have estimated resource pools available at December 31, 2007 of $106.1 million.

Funds from Operations and Net Income

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Funds from Operations	$7,540	$3,521	114%
Per boe (6:1)	$29.61	$18.50	60%
Per share - basic	$0.29	$0.18	61%
- diluted	$0.29	$0.18	61%
Net Income	$1,220	$373	227%
Per boe (6:1)	$4.79	$1.96	145%
Per share - basic	$0.05	$0.02	150%
- diluted	$0.05	$0.02	150%
Weighted average shares outstanding			
- basic	25,877,642	19,637,321	32%
- diluted	25,877,642	19,637,321	32%

Funds from operations more than doubled over the prior year period due to higher production and product prices partially offset by higher royalties, operating costs and interest expense. As a result, net income increased in the period versus last year despite higher depletion charges and higher future income tax expense. Basic shares outstanding increased 32% over the first quarter of 2007 primarily due to the shares issued in conjunction with the Greenbank acquisition at the end of the third quarter of 2007.

Capital Expenditures

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Land	$63	$880	(93)%
Seismic	329	321	2%
Drilling and completion	12,314	5,046	144%
Capitalized G&A	452	639	(29)%
Facilities	3,180	25	12,620%
Total operations	$16,338	$6,911	136%
Property dispositions	-	(24)	N.A.
Well site facilities inventory	46	10	350%
Office equipment	14	287	(95)%
Total	$16,398	$7,184	128%

Spending in the first quarter of 2008 was higher than the first quarter of 2007 primarily due to drilling, completion and tie-in activities in the West Central core area. Rock drilled 4 (1.98 net) wells in the first quarter of 2008 with 100% success including the second well (100% working interest) in the Saxon property. Other drilling occurred at Tony Creek (32.5% working interest), Markerville (20% working interest) and Girouxville (45% working interest). Significant completion and tie-in activities occurred at Saxon and Kakwa during the quarter, which collectively will be approximately $3 million (15%) over budget due to operational issues associated with weather and pipelining. All of the first quarter drilling is expected to be on production by the end of the second quarter. Rock's current capital budget for 2008 has been increased by $12 million to drill an additional 5 (5.0 net) heavy oil wells in the fall in the Plains core area, an additional 4 (1.0 net) West Central core area wells, land and seismic acquisitions and additional costs primarily at Saxon, Kakwa and Musreau. Rock expects to commence a 9 (9.0 net) heavy oil well program and a 7 (2.3 net) gas well program at Elmworth in the West Central core area after spring break up has ended. Office equipment expenditures in the first quarter of 2007 relate mostly to leasehold improvements for the Company's new office space.

Liquidity and Capital Resources

Rock currently projects capital expenditures for the remainder of the year at approximately $26 million and funds from operations of approximately $30 million. The Company has negative working capital (including draws under its operating loan facility) of approximately $38 million at the end of the first quarter of 2008 and currently has a $44 million of bank credit available through the two facilities described below. The Company's debt to first quarter 2008 annualized funds from operations ratio was 1.3 to 1. This ratio is below the previously projected level of 1.9 to 1 for the first quarter of 2008 primarily due to funds from operations being 47% ($2.4 million) higher than budgeted levels. The Company will continue to monitor capital, debt and cash levels and make adjustments in order to maintain a projected debt to funds from operations level of 1.5 to 1 or less.

The Company has a demand operating loan facility with a Canadian chartered bank. The facility is subject to the bank's valuation of the Company's oil and gas assets and the credit available is $38 million. The facility bears interest at the bank's prime rate or at prevailing banker's acceptance rate plus an applicable bank fee, which varies depending on the Company's debt to funds from operations ratio. The facility also bears a standby charge for un-drawn amounts. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The next interim review for the facility is scheduled to be completed by July 31, 2008. As at May 12, 2008 approximately $33.4 million was drawn under the facility.

The Company has a $6 million development and acquisition facility with a Canadian chartered bank which may be used to develop discovered reserves or acquire reserves. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The facility bears interest at the bank's prime rate plus an applicable bank fee. The facility also bears a draw down charge and a standby charge for un-drawn amounts. The next interim review for the facility is scheduled to be completed by July 31, 2008. As at May 12, 2008 no amounts were drawn under the facility.

Selected Quarterly Data

The following table provides selected quarterly information for Rock.

	3 Months Ended 03/31/08 (unaudited)	3 Months Ended 12/31/07 (unaudited	3 Months Ended 09/30/07 (unaudited)	3 Months Ended 06/30/07 (unaudited)	3 Months Ended 03/31/07 (unaudited)	3 Months Ended 12/31/06 (unaudited)	3 Months Ended 09/30/06 (unaudited)	3 Months Ended 06/30/06 (unaudited)
Production (boe/d)	2,798	2,672	1,965	2,036	2,114	2,004	1,613	2,190
Oil and gas revenues	$15,294	$11,124	$8,106	$8,279	$8,533	$7,535	$7,023	$8,774
Price realizations ($/boe)	$60.06	$45.26	$44.85	$44.66	$44.84	$40.73	$47.30	$44.01
Royalties ($/boe)	$13.11	$8.21	$9.18	$9.23	$8.66	$7.88	$5.27	$8.97
Operating expense ($/boe)	$12.48	$12.28	$12.38	$12.10	$12.75	$13.63	$13.13	$10.55
Field netback ($/boe)	$34.47	$24.77	$23.29	$23.33	$23.43	$19.22	$28.90	$24.49
Net G&A expense	$793	$955	$528	$530	$726	$690	$477	$462
Stock-based compensation	$292	$216	$207	$241	$267	$295	$308	$305
Funds from operations	$7,540	$4,735	$3,397	$3,536	$3,521	$2,644	$3,791	$4,028
Per share								
- basic	$0.29	$0.18	$0.17	$0.18	$0.18	$0.13	$0.19	$0.21
- diluted	$0.29	$0.18	$0.17	$0.18	$0.18	$0.13	$0.19	$0.21
Net income/(loss)	$1,220	$290	$15	$(117)	$373	$(119)	$891	$(583)
Per share								
- basic	$0.05	$0.01	$0.00	$(0.01)	$0.02	$(0.01)	$0.05	$(0.03)
- diluted	$0.05	$0.01	$0.00	$(0.01)	$0.02	$(0.01)	$0.05	$(0.03)
Capital expenditures	$16,398	$7,488	$8,367	$2,552	$7,184	$6,223	$12,520	$4,397
Working capital	$(37,933)	$(29,072)	$(26,589)	$(15,268)	$(16,242)	$(12,580)	$(8,990)	$(31,135)

Production has grown 42% since the third quarter of 2007 due to the Greenbank acquisition which was completed at the end of the third quarter of 2007 and due to Musreau and Kakwa production coming on stream in the first quarter 2008 following expansion of a third party processing facility. Stronger commodity prices have driven product realizations up more than 30% over the same time period. Royalties per boe have increased with the price, but as a percentage of revenue are up about 2% in the first quarter of 2008 compared to the two preceding quarters. Operating costs per boe have remained in a $12.25 to $12.50 per boe band over the last three quarters as lower costs from the Elmworth properties have helped to offset higher costs in the Plains core area. Funds from operations have more than doubled from the third quarter of 2007 primarily driven by higher prices and production increases. Net income improved in the first quarter of 2008 over preceding quarters based on improved funds from operations, partially offset by higher depletion rates and future tax expense. Capital expenditures in the first quarter doubled the level of the two preceding quarters primarily due to completion and tie-in operations at Saxon, which came on stream in May 2008. Negative working capital also increased as capital expenditures were more than doubled funds from operations in the quarter.

Contractual Obligations

In the course of its business the Company enters into various contractual obligations including the following:

- royalty agreements,
- processing agreements,
- right of way agreements, and
- lease obligations for leased premises.

Obligations with a fixed term for the remainder of 2008 and the next five years are as follows:

	2008	2009	2010	2011	2012
Office lease premises	$621	$895	$828	$828	$552
Processing agreements	334	360	288	238	159
Demand bank loan	$30,838	-	-	-	-

Outstanding Share Data

At the date of this report there are 25,877,642 common shares outstanding and 2,317,227 options to purchase common shares outstanding.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management reported on its disclosure controls and procedures and the design of its internal controls over financial reporting in the year end 2007 MD&A. There has been no material change to the Company's disclosure controls or procedures or to the design of internal controls over financial reporting since that time. It should be noted that the Chief Executive Officer and Chief Financial Officer believe the internal controls, including compensating controls to overcome the lack of certain segregation of duties and the utilization of outside advice to assist with complex taxation, accounting and reporting issues and new accounting pronouncements to overcome limited in-house expertise on these matters, are designed appropriately given the nature and size of the Company's operations. Because of their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that objectives of the control systems are met.

Business Risks

Rock is exposed to a number of business risks, some of which are beyond its control, as are all companies in the oil and natural gas exploration and production industry. These risks can be categorized as operational, financial and regulatory.

Operational risks include generating, finding and developing, and acquiring oil and natural gas reserves on an economical basis (including acquiring land rights or gaining access to land rights); reservoir production performance; marketing; production; hiring and retaining employees; and accessing contract services on a cost-effective basis. Rock attempts to mitigate these risks by employing highly qualified staff and operating in areas where employees have expertise. In addition the Company outsources certain activities to be able to lever industry expertise, without having the burden of hiring full-time staff given the current scope of operations. Typically the Company has outsourced the marketing and certain engineering and land functions. Rock is attempting to acquire oil and natural gas operations; however Rock will be competing against many other companies for such operations, many of which will have greater access to resources. As a small company, gaining access to contract services may be difficult given the competitive nature of the industry, but Rock will attempt to mitigate this risk by utilizing existing relationships.

Financial risks include commodity prices, the Canadian/US dollar exchange rate and interest rates, all of which are largely beyond the Company's control. Currently Rock has not used any financial instruments to mitigate these risks. The Company would consider using these financial instruments depending on the operating environment. The Company also will require access to capital. Currently Rock has debt facilities in place and intends to use its debt capacity in the future in conjunction with capital expenditures including acquisitions. It intends to use prudent levels of debt to fund capital programs based on the expected operating environment. It also intends to access equity markets to fund opportunities; however, the ability to access these markets will be determined by many factors, many of which will be beyond the control of the Company.

Rock is subject to various regulatory risks, principally environmental in nature. The Company has put in place a corporate safety program and a site-specific emergency response program to help manage these risks. The Company hires third-party consultants to help develop and manage these programs and help Rock comply with current environmental legislation. Increased public and political concern regarding climate change issues will likely result in increased regulation regarding emissions standards. Given that the Company produces hydrocarbons, such regulation could cause Rock to alter the way it operates and also result in additional costs and taxes associated with climate change regulation which could have a material effect on the Company.

Environmental Regulation and Risk

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. In 2002, the Government of Canada ratified the Kyoto Protocol (the "Protocol"), which calls for Canada to reduce its greenhouse gas emissions to specified levels. There has been much public debate with respect to Canada's ability to meet these targets and the Government's strategy or alternative strategies with respect to climate change and the control of greenhouse gases. Implementation of strategies for reducing greenhouse gases whether to meet the limits required by the Protocol or as otherwise determined, could have a material impact on the nature of oil and natural gas operations, including those of the Company.

The Federal Government released on April 26, 2007, its Action Plan to Reduce Greenhouse Gases and Air Pollution (the "Action Plan"), also known as ecoACTION and which includes the Regulatory Framework for Air Emissions. This Action Plan covers not only large industry, but regulates the fuel efficiency of vehicles and the strengthening of energy standards for a number of energy-using products. Regarding large industry and industry related projects the Government's Action Plan intends to achieve the following: (i) an absolute reduction of 150 megatonnes in greenhouse gas emissions by 2020 by imposing mandatory targets; and (ii) air pollution from industry is to be cut in half by 2015 by setting certain targets. New facilities using cleaner fuels and technologies will have a grace period of three years. In order to facilitate the companies' compliance of the Action Plan's requirements, while at the same time allowing them to be cost-effective, innovative and adopt cleaner technologies, certain options are provided. These are: (i) in-house reductions; (ii) contributions to technology funds; (iii) trading of emissions with below-target emission companies; (iv) offsets; and (v) access to Kyoto's Clean Development Mechanism.

The Climate Change and Emissions Management Amendment Act, which intends to reduce greenhouse gas emission intensity from large industries came into effect in Alberta on July 1, 2007. Alberta facilities emitting more than 100,000 tonnes of greenhouse gases a year must reduce their emissions intensity by 12% starting July 1, 2007; if such reduction is not initially possible the companies owning the large emitting facilities will be required to pay $15 per tonne for every tonne above the 12% target. These payments will be deposited into an Alberta-based technology fund that will be used to develop infrastructure to reduce emissions or to support research into innovative climate change solutions. As an alternate option, large emitters can invest in projects outside of their operations that reduce or offset emissions on their behalf, provided that these projects are based in Alberta. Prior to investing, the offset reductions, offered by a prospective operation, must be verified by a third party to ensure that the emission reductions are real.

Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact of those requirements on the Company and its operations and financial condition.

New Alberta Royalty Regime

On October 25, 2007, the Alberta Government released *The New Royalty Framework* ("NRF") which summarizes the government's decision on Alberta's new royalty regime pertaining to oil and gas resources, including oil sands, conventional oil and gas and coalbed methane. The new royalty regime will take effect on January 1, 2009. On April 10, 2008 the Alberta Government released a new "deep resource program" and further clarifications to the NRF to help mitigate the unintended consequences of the NRF. The deep resource program provides royalty credits for oil and gas wells drilled over certain depths. Other clarifications include the expansion of oil par prices from two to four with the additional par prices applying to heavier grades of oil. The Company has reviewed the modifications proposed by the Government of Alberta to its royalty regime including the new deep resource program and clarifications, and is continuing to assess the impact of the new royalty regime on its operations as additional implementation guidelines are expected. While the Company cannot determine the full potential impact of these changes to the royalty rate on its operations at this time, Rock does not expect the April 10, 2008 announcement to materially change its previous disclosure regarding the impact of the NRF on the Company. As a cautionary note, the NRF is very sensitive to well productivity and commodity prices and while it does contain a deep gas royalty program the Company's high impact gas plays in the West Central core area maybe negatively impacted if successful as higher royalty rates for these prospects are expected. The Company is reviewing its current inventory of prospects to determine the impact of the NRF on future drilling plans.

ROCK ENERGY INC.

Interim Consolidated Balance Sheets

March 31, 2008 and December 31, 2007
(unaudited)

(all amounts in '000)	**March 31, 2008**	December 31, 2007
Assets		
Current Assets:		
Accounts receivable	**$10,301**	$8,473
Prepaids and deposits	**1,220**	1,383
	11,521	9,856
Property, plant and equipment (note 3)	**125,732**	114,891
Goodwill	**5,748**	5,748
	$143,001	$130,495
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	**$18,616**	$11,523
Bank debt (note 7)	**30,838**	27,405
	49,454	38,928
Future tax liability	**1,927**	1,533
Asset retirement obligation (note 8)	**4,001**	3,840
Shareholders' Equity:		
Share capital (note 5)	**81,513**	81,600
Contributed surplus (note 5)	**2,813**	2,521
Retained earnings	**3,293**	2,073
	87,619	86,194
	$143,001	$130,495

Commitments (note 10)
Subsequent event (note 3)
See accompanying notes to unaudited interim consolidated financial statements.

Approved by the Board:

signed "James K. Wilson"   signed "Allen J. Bey"

James K. Wilson
Director

Allen J. Bey
Director

ROCK ENERGY INC.

Interim Consolidated Statements of Income, Comprehensive Income and Retained Earnings
(unaudited)

(all amounts in '000 except per share amounts)	**Three months ended March 31, 2008**	Three months ended March 31, 2007
Revenues		
Oil and gas revenue	**$15,294**	$8,533
Royalties	**(3,337)**	(1,648)
Other income	**30**	25
	11,987	6,910
Expenses:		
Operating	**3,179**	2,426
General and administrative	**793**	726
Interest	**387**	227
Stock based compensation (note 6)	**292**	267
Depletion, depreciation and accretion	**5,789**	3,013
	10,440	6,659
Income before income taxes	**1,547**	251
Taxes		
Provincial capital tax	**20**	10
Future income taxes (reduction) (note 9)	**307**	(132)
Net income and comprehensive income for the period	**1,220**	373
Retained earnings, beginning of period	**2,073**	1,512
Retained earnings, end of period	**$3,293**	$1,885
Basic and diluted earnings per share (note 5)	**$0.05**	$0.02

See accompanying notes to unaudited interim consolidated financial statements.

ROCK ENERGY INC.

Interim Consolidated Statements of Cash Flows
(unaudited)

(all amounts in '000)	**Three months ended March 31, 2008**	Three months ended March 31, 2007
Cash provided by (used in):		
Operating:		
Net income for the period	**$1,220**	$373
Add: Non-cash items:		
Depletion, depreciation and accretion	**5,789**	3,013
Actual retirement expenditures	**(68)**	-
Stock-based compensation	**292**	267
Future taxes (reduction)	**307**	(132)
	7,540	3,521
Changes in non-cash working capital	**(555)**	(1,944)
	6,985	1,577
Financing:		
Bank debt	**3,433**	4,238
	3,433	4,238
Investing:		
Property, plant and equipment	**(16,398)**	(7,184)
Changes in non-cash working capital	**5,980**	1,445
	(10,418)	(5,739)
Increase in cash, and cash end of period	**$-**	$76
Interest and cash taxes paid and received:		
Interest paid	**$387**	$227
Taxes paid	**$20**	$10

See accompanying notes to unaudited interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2008 (all amounts in '000 unless otherwise stated)

These unaudited interim consolidated financial statements include the accounts of Rock Energy Inc. ("Rock" or the "Company") and its wholly-owned subsidiaries, Rock Energy Ltd. and Rock Energy Production Partnership. These unaudited interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the audited financial statements for the year ended December 31, 2007 except as disclosed in note 1 below. The disclosures herein are incremental to those included with the annual consolidated financial statements. These unaudited interim consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and the notes thereto in the Company's annual report for the year ended December 31, 2007. Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates.

1. Changes in Accounting Policies

Capital Disclosures:

On January 1, 2008, the Company adopted the new standards for Capital Disclosures requiring disclosures regarding an entity's objectives, policies, and processes for managing capital. These disclosures include a description of what the company manages as capital, the nature of externally imposed capital requirements, how the requirements are incorporated into the company's management of capital, whether the requirements have been complied with, or consequences of non-compliance and an explanation of how the company is meeting its objectives for managing capital. In addition, quantitative data about capital and whether the company has complied with all capital requirements are also required (see note 11).

Financial Instruments – Disclosures and Presentation:

On January 1, 2008, the Company adopted the new standards relating to "Financial Instruments – Disclosures" and "Financial Instruments – Presentation", which replaced the previous standard "Financial Instruments – Disclosure and Presentation". The new disclosure standard outlines the disclosure requirements for financial instruments and non-financial derivatives. The guidance prescribes an increased importance on risk disclosures associated with recognized and unrecognized financial instruments and how such risks are managed. Specifically, it requires disclosure of the significance of financial instruments for a company's financial position. In addition, the guidance outlines revised requirements for the disclosure of qualitative and quantitative information regarding exposure to risks arising from financial instruments. The new presentation standard requirements are relatively unchanged from the previous presentation requirements.

2. Acquisition of Greenbank Energy Ltd.

On September 28, 2007 the Company acquired a private company for cash and shares of the Company. The acquisition has been accounted for using the purchase method and the results of operations for the transaction are included in the financial statements as of the fourth quarter 2007.

The purchase price equation is as follows:

Property, plant and equipment	$28,127
Bank debt	(5,537)
Working capital deficiency	(330)
Asset retirement obligation	(761)
Future income tax asset	2,963
	$24,462
Consideration paid:	
Cash from private placement	$12,144
Common shares (3,143,167)	11,818
Transaction costs funded by working capital	500
	$24,462

The preliminary purchase price allocations were based on certain estimates such as fair values of the assets and liabilities as of the closing date. The items to be finalized in the purchase price allocation relate to working capital deficiency and transactions costs.

3. Property, Plant and Equipment

Property, plant and equipment	March 31, 2008	December 31, 2007
Petroleum and natural gas properties	$166,965	$150,408
Other assets	1,368	1,354
	168,333	151,762
Accumulated depletion and depreciation	(42,601)	(36,871)
	$125,732	$114,891

At March 31, 2008, the depletable base for the petroleum and natural gas properties included $8,880 (December 31, 2007 - $14,404) of future development costs and excluded $11,689 (December 31, 2007 – $13,380) of unproved property costs.

During the quarter ended March 31, 2008, $452 (March 31, 2007 – $639) of administrative costs relating to exploration and development activities were capitalized as part of property, plant and equipment.

Subsequent to the period ended March 31, 2008 the Company sold a non-core property for approximately $1.1 million in April 2008 with an effective date of February 1, 2008.

4. Risk Management and financial instruments:

Commodity price risk:

Due to the volatile nature of commodity prices the Company is potentially exposed to adverse consequences if commodity prices decline. However, if commodity prices are hedged potential upside gains may also be forfeited. As of March 31, 2008 the Company did not have any commodity price contracts. A $1.00 per barrel change in the price the Company would have received for its oil and natural gas liquids production is estimated to result in a $139 change in first quarter 2008 revenue. A $0.25 per mcf change in the price the Company would have received for its gas production is estimated to result in a $173 change in first quarter 2008 revenue.

Foreign currency exchange risk:

The Company is exposed to foreign currency fluctuations as crude oil and natural gas prices received are referenced in U.S. dollar denominated prices. As of March 31, 2007 the Company did not have any foreign currency exchange contracts in place. A $0.01 change in the Canadian US dollar exchange rate is estimated to result in a $188 change in first quarter 2008 revenue.

Credit Risk:

Substantially all of the accounts receivable are with customers, joint venture partners and oil and gas marketers and are subject to normal industry credit risks. Receivables from customers and joint venture partners are generally collected within one to three months. The Company attempts to mitigate this risk by entering into transactions with long-standing and reputable organizations and by obtaining partner approval of significant capital expenditures and payment of cash advances wherever possible. Further risk exists with joint venture partners as disagreements occasionally arise and may increase the potential for non-collection. Currently, there is no indication that amounts are non-collectable thus, an allowance has not been set up. Receivables related to oil and gas marketers are normally collected on the 25th day of the month following production. To mitigate the risk on these receivables the Company will predominately establish relationships with large marketers who have strong credit ratings and solid reputations. Historically, the Company has not experienced any issues in collecting from its oil and gas marketers. As at March 31, 2008 the Company's receivables consisted of $4,993 (December 31, 2007 - $4,132) from joint venture partners, $4,355 (December 31, 2007 - $3,228) from oil and gas marketers, and $953 (December 31, 2007 - $1,113) of other trade receivables.

Fair Value of financial instruments:

The Company's exposure under its financial instruments is limited to financial assets and liabilities, all of which are included in these financial statements. The fair values of the financial assets and liabilities included in the balance sheet approximate their carrying amounts.

Interest Rate Risk:

The Company is exposed to interest rate risk to the extent that bank debt is at a floating or short term rate of interest. The Company does not have any financial or interest rate contracts in place as of March 31, 2008. A 1% change to the floating or short term interest rates is estimated to result in a $71 change in first quarter 2008 interest expense.

5. Share Capital and Contributed Surplus

Authorized:

Unlimited number of voting common shares, without stated par value.
300,000 preference shares, without stated par value of which none have been issued.

Common Shares issued:

	Number	Consideration
Issued and outstanding on December 31, 2006	19,637,321	$57,326
Issued for flow-through shares (i)	10,007	42
Issued in private placement	2,998,623	12,144
Issued for property acquisitions	3,143,167	11,818
Issued for flow-through shares (ii)	88,524	270
Issued and outstanding on December 31, 2007	25,877,642	81,600
Future tax effect of flow-through share renouncements (ii)	-	(87)
Issued and outstanding on March 31, 2008	25,877,642	$81,513

(i) In accordance with the Company's stock option plan, some options were exercised in exchange for flow-through shares of the Company.

(ii) The Company issued flow-through shares to new management appointees. By February 29, 2008 all of the renouncements were made.

Per share amounts:

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average common shares outstanding for the three month period ended March 31, 2008 was 25,877,642 (March 31, 2007 - 19,637,321).

In computing the diluted per share amount for the three month period ended March 31, 2008 no additional common shares (March 31, 2007 – nil) were added to the weighted average number of common shares outstanding for the dilutive effect of employee stock options. There was no adjustment necessary to earnings in the calculation of per share amounts.

Stock options:

The Company has a stock option plan ("Plan") under which it may grant options to directors, officers and employees for the purchase of up to 10% of the issued and outstanding common shares of the Company. Options are granted at the discretion of the board of directors. The exercise price, vesting period and expiration period are also fixed at the time of grant at the discretion of the board of directors. The initial grant of options vest yearly in one-third tranches beginning on the first anniversary of the grant date and expire one year after vesting. Options granted to replace an expiring tranche, if applicable, vest in two years and expire in three years. The following tables summarize the stock options outstanding at March 31, 2008.

	Number of Options	Weighted Average Exercise Price
December 31, 2006	1,767,277	$4.19
Granted	1,258,366	$2.79
Exercised	(82,485)	$3.49
Forfeited	(286,890)	$4.23
Expired	(348,446)	$4.36
December 31, 2007	2,307,822	$3.42
Granted	235,532	$3.02
Forfeited	(70,000)	$3.34
Expired	(129,127)	$3.98
March 31, 2008	2,344,227	$3.36

		Outstanding Options		Exercisable Options	
Exercise Prices	Number of Options	Weighted Average Exercise Price	Weighted Average Years to Expiry	Number of Options	Weighted Average Exercise Price
$2.43 - 3.41	1,762,943	$2.88	2.4	82,671	$3.15
$3.78 - 5.11	581,284	$4.80	0.9	332,953	$4.81
	2,344,227	$3.36	2.1	415,624	$4.48

Contributed Surplus:

The contributed surplus as at March 31, 2008 of $2,813 (March 31, 2007 - $1,908) increased $292 (March 31, 2007 - $267) for stock based compensation charges for the three month period ended March 31, 2008.

6. Stock Based Compensation

Options granted are accounted for using the fair value method. The fair value of 235,532 common share options granted during the three months ended March 31, 2008 was estimated to be $331. The fair value of these common share options as at the grant date is determined using the Black-Scholes option pricing model and the following assumptions.

Risk free interest rate:	5.25%	Expected volatility:	65%
Expected life:	3 year average	Expected dividend yield:	0%

7. Bank Debt

The Company has a demand operating facility with a Canadian chartered bank subject to the bank's valuation of the Company's oil and gas properties. The limit under the facility at March 31, 2008 is $38 million. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The facility bears interest at the bank's prime rate or at prevailing banker's acceptance rate plus an applicable bank fee, which varies depending on the Company's debt to funds from operations ratio. The facility also bears a standby charge for un-drawn amounts. The next interim review for the facility is to be completed by July 31, 2008.

The Company has a $6 million development and acquisition facility which may be used to develop discovered reserves or acquire reserves. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The facility bears interest at the bank's prime rate plus an applicable bank fee. The facility also bears a draw down charge and a standby charge for un-drawn amounts. The next interim review for this facility is to be completed by July 31, 2008.

8. Asset Retirement Obligation

The asset retirement obligation results from net ownership interests in petroleum and natural gas assets including well sites, gathering systems and processing facilities. The Company estimates the total undiscounted amount of cash flows required to settle its asset retirement obligation at March 31, 2008 at approximately $7,083 (December 31, 2007 - $6,474). A credit adjusted risk free rate of 8% (March 31, 2007 – 8%) and an inflation rate of 1.5% (March 31, 2007 – 1.5%) were used to calculate the fair value of the asset retirement obligation. These obligations are expected to be incurred from the current year through to 2028 and are expected to be funded through general corporate funds at the time of retirement.

The following table outlines a reconciliation of the asset retirement obligation:

Asset retirement obligation	Three months ended March 31, 2008	Year ended December 31, 2007
Opening balance	$3,840	$2,094
Liabilities incurred/acquired during period	157	1,592
Accretion	59	154
Change in Estimate	13	-
Actual retirement costs	(68)	-
Closing balance	$4,001	$3,840

9. Income Taxes

The provision for income taxes in the consolidated statements of income and retained earnings varies from the amount that would be computed by applying the expected tax rate to net income before income taxes. The expected tax rate used was 30.0% (March 31, 2007: 32.50%). The principal reasons for differences between such "expected" income tax expense and the amount actually recorded are as follows:

	March 31, 2008	March 31, 2007
Income before income taxes	$1,547	$251
Statutory income tax rate	30.0%	32.50%
Expected income taxes	464	82
Add (deduct):		
Stock-based compensation	88	87
Resource allowance	-	(210)
Change in Rate	(245)	(92)
Other	-	1
Future income taxes (reduction)	$307	$(132)

10. Commitments

The company has the following obligations with fixed terms:

	2008	2009	2010	2011	2012
Office lease premises	$621	$828	$828	$828	$552
Processing arrangements	$334	$360	$288	$238	$159

11. Capital Disclosures

In order to continue the Company's future exploration and development program, the Company must maintain a strong capital base. A strong capital base results in increased market confidence, an essential factor in maintain existing shareholders and in attracting new investors. The Company's commitment is to establish and maintain a strong capital base to enable the Company to access the equity and debt markets when deemed advisable. In order to maintain a strong capital base, the Company continually monitors the risk reward profile of its exploration and development projects and the economic indicators in the market including commodity prices, interest rates and foreign exchange rates. It then determines increases or decreases to its capital budget.

The Company considers shareholders equity, bank debt and working capital as components of its capital base. The Company can access or increase capital through the issuance of shares, through bank borrowings, that are based on reserves, and by building cash reserves by reducing its capital expenditure program.

The Company monitors its capital based primarily on its debt to annualized funds flow ratio. Debt includes bank debt plus or minus working capital. Annualized funds flow is calculated as cash flow from operations before changes in non-cash working capital from the Company's most recent quarter multiplied by four. The Company's strategy is to maintain this ratio less than 1.5:1. This ratio may increase somewhat depending on the timing and nature of the Company's activities. To facilitate the management and control of this ratio, the Company prepares an annual operating and capital expenditure budget. The budget is updated when critical factors change. These factors include economic factors such as the state of equity markets, changes to commodity prices, interest rates and foreign exchange rates and non economic factors such as the

Company's drilling results and its production profile. The Company's board of directors approves the budget and changes thereto.

At March 31, 2008, the Company's debt to funds flow ratio was 1.3:1. The ratio is generally higher at the end of the first quarter as it tends to be a high capital expenditure quarter compared to the second quarter. The increased activity level results in the Company carrying a higher debt load at March 31, 2008. The production additions from the first quarter program are expected to contribute to increase funds flow and therefore reduce the ratio during the rest of the year.

The Company's share capital is not subject to external restrictions but the Company does have financial covenants in regards to its operating bank facility. The facility requires that the Company maintain a working capital ratio of not less than 1:1. The calculation allows for the unused portion of the credit facility to be added to current assets and deduction of the current portion of bank debt from the current liabilities. The Company would be considered in breach of its agreement if the working capital ratio was not maintained, unless consented to by the lender.

Advisory

This press release contains forward-looking statements that involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond Rock's control, that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Rock believes that the expectations reflected in those forward-looking statements are reasonable at the time made but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of such information, as the case may be, and may be superseded by subsequent events. Rock does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable law.

This press release contains references to barrels of oil equivalent (boe), boes maybe misleading, particularly if used in isolation. A boe conversion of 6 mcf to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

For further information please visit our website at www.rockenergy.ca or contact:

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ROCK ENERGY INC.

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(unaudited)

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	11,521	9,856
Property, plant and equipment (note 3)	**125,732**	114,891
Goodwill	**5,748**	5,748
	$143,001	$130,495
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	**$18,616**	$11,523
Bank debt (note 7)	**30,838**	27,405
	49,454	38,928
Future tax liability	**1,927**	1,533
Asset retirement obligation (note 8)	**4,001**	3,840
Shareholders' Equity:		
Share capital (note 5)	**81,513**	81,600
Contributed surplus (note 5)	**2,813**	2,521
Retained earnings	**3,293**	2,073
	87,619	86,194
	$143,001	$130,495

Commitments (note 10)
Subsequent event (note 3)
See accompanying notes to unaudited interim consolidated financial statements.

Approved by the Board:

signed "James K. Wilson" signed "Allen J. Bey"

James K. Wilson, Director
Allen J. Bey, Director

ROCK ENERGY INC.

Interim Consolidated Statements of Income, Comprehensive Income and Retained Earnings
(unaudited)

(all amounts in '000 except per share amounts)	**Three months ended March 31, 2008**	Three months ended March 31, 2007
Revenues		
Oil and gas revenue	**$15,294**	$8,533
Royalties	**(3,337)**	(1,648)
Other income	**30**	25
	11,987	6,910
Expenses:		
Operating	**3,179**	2,426
General and administrative	**793**	726
Interest	**387**	227
Stock based compensation (note 6)	**292**	267
Depletion, depreciation and accretion	**5,789**	3,013
	10,440	6,659
Income before income taxes	**1,547**	251
Taxes		
Provincial capital tax	**20**	10
Future income taxes (reduction) (note 9)	**307**	(132)
Net income and comprehensive income for the period	**1,220**	373
Retained earnings, beginning of period	**2,073**	1,512
Retained earnings, end of period	**$3,293**	$1,885
Basic and diluted earnings per share (note 5)	**$0.05**	$0.02

See accompanying notes to unaudited interim consolidated financial statements.

ROCK ENERGY INC.

Interim Consolidated Statements of Cash Flows
(unaudited)

(all amounts in '000)	**Three months ended March 31, 2008**	Three months ended March 31, 2007
Cash provided by (used in):		
Operating:		
Net income for the period	**$1,220**	$373
Add: Non-cash items:		
Depletion, depreciation and accretion	**5,789**	3,013
Actual retirement expenditures	**(68)**	-
Stock-based compensation	**292**	267
Future taxes (reduction)	**307**	(132)
	7,540	3,521
Changes in non-cash working capital	**(555)**	(1,944)
	6,985	1,577
Financing:		
Bank debt	**3,433**	4,238
	3,433	4,238
Investing:		
Property, plant and equipment	**(16,398)**	(7,184)
Changes in non-cash working capital	**5,980**	1,445
	(10,418)	(5,739)
Increase in cash, and cash end of period	**$-**	$76
Interest and cash taxes paid and received:		
Interest paid	**$387**	$227
Taxes paid	**$20**	$10

See accompanying notes to unaudited interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2008 (all amounts in '000 unless otherwise stated)

These unaudited interim consolidated financial statements include the accounts of Rock Energy Inc. ("Rock" or the "Company") and its wholly-owned subsidiaries, Rock Energy Ltd. and Rock Energy Production Partnership. These unaudited interim consolidated financial statements have been prepared following the same accounting policies and méthods of computation as the audited financial statements for the year ended December 31, 2007 except as disclosed in note 1 below. The disclosures herein are incremental to those included with the annual consolidated financial statements. These unaudited interim consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and the notes thereto in the Company's annual report for the year ended December 31, 2007. Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates.

1. Changes in Accounting Policies

Capital Disclosures:

On January 1, 2008, the Company adopted the new standards for Capital Disclosures requiring disclosures regarding an entity's objectives, policies, and processes for managing capital. These disclosures include a description of what the company manages as capital, the nature of externally imposed capital requirements, how the requirements are incorporated into the company's management of capital, whether the requirements have been complied with, or consequences of non-compliance and an explanation of how the company is meeting its objectives for managing capital. In addition, quantitative data about capital and whether the company has complied with all capital requirements are also required (see note 11).

Financial Instruments – Disclosures and Presentation:

On January 1, 2008, the Company adopted the new standards relating to "Financial Instruments – Disclosures" and "Financial Instruments – Presentation", which replaced the previous standard "Financial Instruments – Disclosure and Presentation". The new disclosure standard outlines the disclosure requirements for financial instruments and non-financial derivatives. The guidance prescribes an increased importance on risk disclosures associated with recognized and unrecognized financial instruments and how such risks are managed. Specifically, it requires disclosure of the significance of financial instruments for a company's financial position. In addition, the guidance outlines revised requirements for the disclosure of qualitative and quantitative information regarding exposure to risks arising from financial instruments.
The new presentation standard requirements are relatively unchanged from the previous presentation requirements.

2. Acquisition of Greenbank Energy Ltd.

On September 28, 2007 the Company acquired a private company for cash and shares of the Company. The acquisition has been accounted for using the purchase method and the results of operations for the transaction are included in the financial statements as of the fourth quarter 2007.

The purchase price equation is as follows:

Property, plant and equipment	$28,127
Bank debt	(5,537)
Working capital deficiency	(330)
Asset retirement obligation	(761)
Future income tax asset	2,963
	$24,462
Consideration paid:	
Cash from private placement	$12,144
Common shares (3,143,167)	11,818
Transaction costs funded by working capital	500
	$24,462

The preliminary purchase price allocations were based on certain estimates such as fair values of the assets and liabilities as of the closing date. The items to be finalized in the purchase price allocation relate to working capital deficiency and transactions costs.

3. Property, Plant and Equipment

Property, plant and equipment	March 31, 2008	December 31, 2007
Petroleum and natural gas properties	$166,965	$150,408
Other assets	1,368	1,354
	168,333	151,762
Accumulated depletion and depreciation	(42,601)	(36,871)
	$125,732	$114,891

At March 31, 2008, the depletable base for the petroleum and natural gas properties included $8,880 (December 31, 2007 - $14,404) of future development costs and excluded $11,689 (December 31, 2007 – $13,380) of unproved property costs.

During the quarter ended March 31, 2008, $452 (March 31, 2007 – $639) of administrative costs relating to exploration and development activities were capitalized as part of property, plant and equipment.

Subsequent to the period ended March 31, 2008 the Company sold a non-core property for approximately $1.1 million in April 2008 with an effective date of February 1, 2008.

4. Risk Management and financial instruments:

Commodity price risk:

Due to the volatile nature of commodity prices the Company is potentially exposed to adverse consequences if commodity prices decline. However, if commodity prices are hedged potential upside gains may also be forfeited. As of March 31, 2008 the Company did not have any commodity price contracts. A $1.00 per barrel change in the price the Company would have received for its oil and natural gas liquids production is estimated to result in a $139 change in first quarter 2008 revenue. A $0.25 per mcf change in the price the Company would have received for its gas production is estimated to result in a $173 change in first quarter 2008 revenue.

Foreign currency exchange risk:

The Company is exposed to foreign currency fluctuations as crude oil and natural gas prices received are referenced in U.S. dollar denominated prices. As of March 31, 2007 the Company did not have any foreign currency exchange contracts in place. A $0.01 change in the Canadian US dollar exchange rate is estimated to result in a $188 change in first quarter 2008 revenue.

Credit Risk:

Substantially all of the accounts receivable are with customers, joint venture partners and oil and gas marketers and are subject to normal industry credit risks. Receivables from customers and joint venture partners are generally collected within one to three months. The Company attempts to mitigate this risk by entering into transactions with long-standing and reputable organizations and by obtaining partner approval of significant capital expenditures and payment of cash advances wherever possible. Further risk exists with joint venture partners as disagreements occasionally arise and may increase the potential for non-collection. Currently, there is no indication that amounts are non-collectable thus, an allowance has not been set up. Receivables related to oil and gas marketers are normally collected on the 25th day of the month following production. To mitigate the risk on these receivables the Company will predominately establish relationships with large marketers who have strong credit ratings and solid reputations. Historically, the Company has not experienced any issues in collecting from its oil and gas marketers. As at March 31, 2008 the Company's receivables consisted of $4,993 (December 31, 2007 - $4,132) from joint venture partners, $4,355 (December 31, 2007 - $3,228) from oil and gas marketers, and $953 (December 31, 2007 - $1,113) of other trade receivables.

Fair Value of financial instruments:

The Company's exposure under its financial instruments is limited to financial assets and liabilities, all of which are included in these financial statements. The fair values of the financial assets and liabilities included in the balance sheet approximate their carrying amounts.

Interest Rate Risk:

The Company is exposed to interest rate risk to the extent that bank debt is at a floating or short term rate of interest. The Company does not have any financial or interest rate contracts in place as of March 31, 2008. A 1% change to the floating or short term interest rates is estimated to result in a $71 change in first quarter 2008 interest expense.

5. Share Capital and Contributed Surplus

Authorized:

Unlimited number of voting common shares, without stated par value.
300,000 preference shares, without stated par value of which none have been issued.

Common Shares issued:

	Number	Consideration
Issued and outstanding on December 31, 2006	19,637,321	$57,326
Issued for flow-through shares (i)	10,007	42
Issued in private placement	2,998,623	12,144
Issued for property acquisitions	3,143,167	11,818
Issued for flow-through shares (ii)	88,524	270
Issued and outstanding on December 31, 2007	25,877,642	81,600
Future tax effect of flow-through share renouncements (ii)	-	(87)
Issued and outstanding on March 31, 2008	25,877,642	$81,513

(i) In accordance with the Company's stock option plan, some options were exercised in exchange for flow-through shares of the Company.

(ii) The Company issued flow-through shares to new management appointees. By February 29, 2008 all of the renouncements were made.

Per share amounts:

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average common shares outstanding for the three month period ended March 31, 2008 was 25,877,642 (March 31, 2007 - 19,637,321).

In computing the diluted per share amount for the three month period ended March 31, 2008 no additional common shares (March 31, 2007 – nil) were added to the weighted average number of common shares outstanding for the dilutive effect of employee stock options. There was no adjustment necessary to earnings in the calculation of per share amounts.

Stock options:

The Company has a stock option plan ("Plan") under which it may grant options to directors, officers and employees for the purchase of up to 10% of the issued and outstanding common shares of the Company. Options are granted at the discretion of the board of directors. The exercise price, vesting period and expiration period are also fixed at the time of grant at the discretion of the board of directors. The initial grant of options vest yearly in one-third tranches beginning on the first anniversary of the grant date and expire one year after vesting. Options granted to replace an expiring tranche, if applicable, vest in two years and expire in three years. The following tables summarize the stock options outstanding at March 31, 2008.

	Number of Options	Weighted Average Exercise Price
December 31, 2006	1,767,277	$4.19
Granted	1,258,366	$2.79
Exercised	(82,485)	$3.49
Forfeited	(286,890)	$4.23
Expired	(348,446)	$4.36
December 31, 2007	2,307,822	$3.42
Granted	235,532	$3.02
Forfeited	(70,000)	$3.34
Expired	(129,127)	$3.98
March 31, 2008	2,344,227	$3.36

		Outstanding Options		Exercisable Options	
Exercise Prices	Number of Options	Weighted Average Exercise Price	Weighted Average Years to Expiry	Number of Options	Weighted Average Exercise Price
$2.43 - 3.41	1,762,943	$2.88	2.4	82,671	$3.15
$3.78 - 5.11	581,284	$4.80	0.9	332,953	$4.81
	2,344,227	$3.36	2.1	415,624	$4.48

Contributed Surplus:

The contributed surplus as at March 31, 2008 of $2,813 (March 31, 2007 - $1,908) increased $292 (March 31, 2007 - $267) for stock based compensation charges for the three month period ended March 31, 2008.

6. Stock Based Compensation

Options granted are accounted for using the fair value method. The fair value of 235,532 common share options granted during the three months ended March 31, 2008 was estimated to be $331. The fair value of these common share options as at the grant date is determined using the Black-Scholes option pricing model and the following assumptions.

Risk free interest rate:	5.25%	Expected volatility:	65%
Expected life:	3 year average	Expected dividend yield:	0%

7. Bank Debt

The Company has a demand operating facility with a Canadian chartered bank subject to the bank's valuation of the Company's oil and gas properties. The limit under the facility at March 31, 2008 is $38 million. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The facility bears interest at the bank's prime rate or at prevailing banker's acceptance rate plus an applicable bank fee, which varies depending on the Company's debt to funds from operations ratio. The facility also bears a standby charge for un-drawn amounts. The next interim review for the facility is to be completed by July 31, 2008.

The Company has a $6 million development and acquisition facility which may be used to develop discovered reserves or acquire reserves. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The facility bears interest at the bank's prime rate plus an applicable bank fee. The facility also bears a draw down charge and a standby charge for un-drawn amounts. The next interim review for this facility is to be completed by July 31, 2008.

8. Asset Retirement Obligation

The asset retirement obligation results from net ownership interests in petroleum and natural gas assets including well sites, gathering systems and processing facilities. The Company estimates the total undiscounted amount of cash flows requ red to settle its asset retirement obligation at March 31, 2008 at approximately $7,083 (December 31, 2007 - $6,474). A credit adjusted risk free rate of 8% (March 31, 2007 – 8%) and an inflation rate of 1.5% (March 31, 2007 – 1.5%) were used to calculate the fair value of the asset retirement obligation. These obligations are expected to be incurred from the current year through to 2028 and are expected to be funded through general corporate funds at the time of retirement.

The following table outlines a reconciliation of the asset retirement obligation:

Asset retirement obligation	Three months ended March 31, 2008	Year ended December 31, 2007
Opening balance	$3,840	$2,094
Liabilities incurred/acquired during period	157	1,592
Accretion	59	154
Change in Estimate	13	-
Actual retirement costs	(68)	-
Closing balance	$4,001	$3,840

9. Income Taxes

The provision for income taxes in the consolidated statements of income and retained earnings varies from the amount that would be computed by applying the expected tax rate to net income before income taxes. The expected tax rate used was 30.0% (March 31, 2007: 32.50%). The principal reasons for differences between such "expected" income tax expense and the amount actually recorded are as follows:

	March 31, 2008	March 31, 2007
Income before income taxes	$1,547	$251
Statutory income tax rate	30.0%	32.50%
Expected income taxes	464	82
Add (deduct):		
Stock-based compensation	88	87
Resource allowance	-	(210)
Change in Rate	(245)	(92)
Other	-	1
Future income taxes (reduction)	$307	$(132)

10. Commitments

The company has the following obligations with fixed terms:

	2008	2009	2010	2011	2012
Office lease premises	$621	$828	$828	$828	$552
Processing arrangements	$334	$360	$288	$238	$159

11. Capital Disclosures

In order to continue the Company's future exploration and development program, the Company must maintain a strong capital base. A strong capital base results in increased market confidence, an essential factor in maintain existing shareholders and in attracting new investors. The Company's commitment is to establish and maintain a strong capital base to enable the Company to access the equity and debt markets when deemed advisable. In order to maintain a strong capital base, the Company continually monitors the risk reward profile of its exploration and development projects and the economic indicators in the market including commodity prices, interest rates and foreign exchange rates. It then determines increases or decreases to its capital budget.

The Company considers shareholders equity, bank debt and working capital as components of its capital base. The Company can access or increase capital through the issuance of shares, through bank borrowings, that are based on reserves, and by building cash reserves by reducing its capital expenditure program.

The Company monitors its capital based primarily on its debt to annualized funds flow ratio. Debt includes bank debt plus or minus working capital. Annualized funds flow is calculated as cash flow from operations before changes in non-cash working capital from the Company's most recent quarter multiplied by four. The Company's strategy is to maintain this ratio less than 1.5:1. This ratio may increase somewhat depending on the timing and nature of the Company's activities. To facilitate the management and control of this ratio, the Company prepares an annual operating and capital expenditure budget. The budget is updated when critical factors change. These factors include economic factors such as the state of equity markets, changes to commodity prices, interest rates and foreign exchange rates and non economic factors such as the Company's drilling results and its production profile. The Company's board of directors approves the budget and changes thereto.

At March 31, 2008, the Company's debt to funds flow ratio was 1.3:1. The ratio is generally higher at the end of the first quarter as it tends to be a high capital expenditure quarter compared to the second quarter. The increased activity level results in the Company carrying a higher debt load at March 31, 2008. The production additions from the first quarter program are expected to contribute to increase funds flow and therefore reduce the ratio during the rest of the year.

The Company's share capital is not subject to external restrictions but the Company does have financial covenants in regards to its operating bank facility. The facility requires that the Company maintain a working capital ratio of not less than 1:1. The calculation allows for the unused portion of the credit facility to be added to current assets and deduction of the current portion of bank debt from the current liabilities. The Company would be considered in breach of its agreement if the working capital ratio was not maintained, unless consented to by the lender.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Rock Energy Inc. ("Rock" or the "Company") is a public energy company engaged in the exploration for and development and production of crude oil and natural gas, primarily in Western Canada. Rock's corporate strategy is to grow and develop an oil and gas exploration and production company through internal operations and acquisitions.

Rock evaluates its performance based on net income, operating netback, funds from operations and finding and development costs. Funds from operations are a measure used by the Company to analyze operations, performance, leverage and liquidity. Operating netback is a benchmark used in the oil and gas industry to measure the contribution of the oil and natural gas operations following the deduction of royalties, transportation costs, and operating expenses. Finding and development cost is another benchmark used in the oil and gas industry to measure the capital costs incurred by the Company to find and bring reserves on stream.

Rock faces competition in the oil and gas industry for resources, both technical personnel and third party services, and capital financing. The Company is addressing these issues through the addition of personnel with the expertise to develop opportunities on existing lands and control both operating and administrative cost structures. Rock also seeks to obtain the best commodity price available based on the quality of our produced commodities.

The following discussion and analysis is dated May 13, 2008 and is management's assessment of Rock's historical financial and operating results, together with future prospects, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2007. The discussion provided herein is incremental to that included in management's discussion and analysis in respect of its audited consolidated financial statements for the year ended December 31, 2007.

Basis of Presentation

Financial measures referred to in this discussion, such as funds from operations and funds from operations per share, are not prescribed by generally accepted accounting principles ("GAAP"). Funds from operations are a key measure that demonstrates the ability to generate cash to fund expenditures. Funds from operations is calculated by taking cash provided by operations from the consolidated statement of cash flows and adding back changes in non-cash working capital. Funds from operations per share is calculated using the same share basis which is used in the determination of net income/(loss) per share. These non GAAP financial measures may not be comparable to similar measures presented by other companies. These financial measures are not intended to represent operating profits for the period nor should they be viewed as an alternative to cash provided by operating activities, net income/(loss) or other measures of financial performance calculated in accordance with GAAP.

All barrels of oil equivalent ('boe") conversions in this report are derived by converting natural gas to oil in the ratio of six thousand cubic feet ("mcf") of gas to one barrel ("bbl") of oil. Certain financial values are presented on a boe basis and such measurements may not be consistent with those used by other companies. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six mcf to one 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.

Certain statements and information contained in this document, including but not limited to management's assessment of Rock's future plans and operations, production, reserves, revenue, commodity prices, operating and administrative expenditures, wells drilled, acquisitions and dispositions, funds from operations, capital expenditure programs and debt levels, contain forward-looking statements. The forward looking statements are provided to the reader to assist them in understanding our business. All statements other than statements of historical fact may be forward looking statements. These statements, by their nature, are subject to numerous risks and uncertainties, some of which are beyond Rock's control including the effect of general economic conditions, industry conditions, regulatory and taxation regimes, volatility of commodity prices, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling and processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel that may cause actual results or events to differ materially from those anticipated in the forward looking statements. Such forward-looking statements, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated in the statements made and should not unduly be relied on. These statements speak only as of the date of this document. Rock does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

All financial amounts are in thousands of Canadian dollars unless otherwise noted.

Outlook

Rock issued guidance on March 12, 2008 for projected 2008 results. The Company is updating its guidance at this time to reflect higher commodity prices and a $12 million increased capital budget. The extra capital is expected to be used to cover approximately $3 million of additional costs associated with the Kakwa, Saxon and Musreau tie-in projects, $4 million for land and seismic acquisitions and $5 million to drill an additional 5 (5.0 net) heavy oils wells in the Plains core area and 4 (1.5 net) gas wells in the West Central core area. The drilling projects associated with the increased capital budget are expected to be completed late in the second half, and consequently should have little impact on the average production for the year. The exit production rate has increased 5% to 4,100-4,300 boe per day. Both oil and gas prices have been much higher than budgeted levels and we have increased our forecast for WTI, AECO gas prices and narrowed the heavy oil to light oil differential. With stronger prices and increased production, cash flow is projected to increase 32% to $37 million ($1.43 per basic share). Year-end debt levels would rise to $34 million as increased capital is in excess of increased cash flow, however debt to annualized fourth quarter funds from operations ratio is expected to fall to 0.8:1.0. The table below provides Rock's previous and current guidance.

	March 12, 2008 Guidance	May 13, 2008 Guidance	Change
2008 Production (boe/d)			
Annual	3,400 – 3,600	3,400 – 3,600	0%
Exit	3,900 – 4,100	4,100 – 4,300	5%
2008 Funds from Operations			
Annual - $	$28 million	$37 million	32%
Annual - $per share	$1.08	$1.43	32%
2008 Capital Budget			
Expenditures	$30 million	$42 million	40%
Wells Drilled	18 – 22	26 – 28	35%
Total Year End Debt	$31 million	$34 million	10%
Pricing (April to Dec)			
Oil – WTI	US$85.00/bbl	US$95.00/bbl	12%
Gas – AECO	$7.25/mcf	$8.50/mcf	17%
Cdn/US dollar	1.00	1.00	0%

Production

Production by Product	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Gas (mcf/d)	7,613	3,852	98%
Oil (bbl/d)	214	243	(12)%
Heavy Oil (bbl/d)	1,222	1,150	6%
NGL (bbl/d)	93	79	18%
boe/d (6:1)	2,798	2,114	32%

Production by Area	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
West Central Alberta (boe/d)	1,196	631	90%
Plains (boe/d)	1,291	1,151	12%
Other (boe/d)	311	332	(6)%
boe/d (6:1)	2,798	2,114	32%

Production for the quarter ended March 31, 2008 has increased 32% over the same period last year due to the acquisition of Greenbank Energy Ltd. at the end of the third quarter of 2007 and by bringing gas production on stream at our Musreau and Kakwa properties in the West Central core area. Remediation efforts to resolve the gas migration at our Edam heavy oil property continued and toward the end of the quarter heavy oil and concurrent gas production commenced. Initial results from these wells are proving successful at producing and removing the gas from the oil zone. With continued success we expect heavy oil production and reserves at Edam to increase. Currently approximately 150 to 200 boe per day of heavy oil and 50 boe per day of light oil are shut in as spring road bans and lease conditions are preventing service rigs from moving on to the wells. Tie-in activities at Saxon (100% working interest) continued throughout the quarter and production is coming on stream in May 2008 ahead of schedule. Initial production rates are expected to be 800 to 1,000 boe per day. Other West Central core area tie-in activities subsequent to the quarter end include Tony Creek (32.5% working interest), Elmworth (30% working interest) and Chicken (100% working interest) and all of these wells should be on stream by the end of the second quarter.

Product Prices

Realized Product Prices	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Gas ($/mcf)	8.25	8.10	2%
Oil ($/bbl)	89.43	62.39	43%
Heavy Oil ($/bbl)	65.39	38.48	70%
NGL ($/bbl)	66.48	52.65	26%
boe (6:1)	60.06	44.84	34%
Average Benchmark Prices			
Gas – NYMEX Daily Spot (US$/mcf)	8.67	7.21	20%
Gas – AECO C Daily Spot ($/mcf)	7.97	7.41	8%
Oil – WTI Cushing (US$/bbl)	97.86	58.16	68%
Oil – Edmonton light ($/bbl)	97.50	67.09	45%
Heavy Oil – Lloydminster blend ($/bbl)	76.07	47.82	59%
US$/Cdn$ exchange rate	0.996	0.853	17%

Commodity prices strengthened considerably during the first quarter of 2008 over the prior year and have continued to strengthen in the second quarter of 2008. WTI, AECO gas and Lloydminster blend heavy oil pricing have increased each month during the first quarter of 2008. Heavy oil prices have not only benefitted from rising WTI prices but also a narrowing of the heavy oil to light oil price differential. Corporate heavy oil prices in March 2008 were over $78 per barrel representing a 29% differential to Edmonton light oil compared to a 65% differential or $29 per barrel corporate price in December 2007. The futures markets currently indicate that WTI prices should remain above US$100 per barrel for the rest of the year. A more normal winter (based on average heating days) combined with reduced LNG cargoes due to higher European and Asian pricing has reduced gas storage levels to the five year average. As a result gas prices have been stronger in the traditional spring shoulder season. The futures markets are currently indicating that AECO pricing should remain above $8.50 per mcf for the rest of the year. Rock has not hedged any of its production at this point in time.

Revenue

The vast majority of the Company's revenue is derived from oil and gas operations. Other income is primarily royalty income.

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Oil and Gas Revenue	$15,294	$8,533	79%
Other Income	$30	$25	20%

Higher production levels and higher commodity prices resulted in an increase to oil and gas revenue for the first quarter of 2008 in comparison to the prior year period.

Royalties

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Royalties	$3,337	$1,648	102%
As percentage of oil and gas revenue	21.8%	19.3%	13%
Per boe (6:1)	$13.11	$8.66	51%

Royalties for the quarter ended March 31, 2008 are higher on an absolute, percentage and per boe basis in comparison to the same quarter of 2007. This is a result of higher production and prices. Royalty rates for the remainder of the year have been budgeted at 23% of oil and gas revenue.

Operating Expense

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Operating expense	$2,969	$2,314	28%
Transportation costs	210	112	88%
	$3,179	$2,426	31%
Per boe (6:1)	$12.48	$12.75	(2)%

Operating expenses have increased in the first quarter of 2008 over the same period in 2007 due to higher production levels partially offset by lower unit costs. The per boe operating costs decreased over the prior period primarily due to the inclusion of the lower cost Greenbank properties acquired at the end of the third quarter of 2007. Heavy oil operating costs of $14.60 per boe are up from year ago levels of $12.00 per boe due to higher fuel, sand disposal and trucking costs and workover costs at Edam. Transportation costs have increased primarily as a result of higher production levels. Overall operating costs per boe for the first quarter of 2008 are 3% above budgeted levels and are expected to remain in this range for rest of the year.

General and Administrative (G&A) Expense

G&A Expense	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Gross	$1,245	$1,365	(9)%
Per boe (6:1)	$4.92	$7.17	(31)%
Capitalized	$452	$639	(29)%
Per boe (6:1)	$1.81	$3.36	(47)%
Net	$793	$726	9%
Per boe (6:1)	$3.11	$3.81	(18)%

Gross G&A expenses decreased on an absolute basis in the first quarter of 2008 compared to the same period in 2007 but increased on a net expense basis. Overall costs decreased as bonuses paid out in 2008 were less than 2007 partially offset by an overall higher operating cost environment and higher consulting costs associated with activity levels. The Company capitalizes certain G&A expenses based on personnel involved in exploration and development activities, including certain salaries and related overhead costs. G&A expenses for the remainder of the year are expected to fall on a per boe basis with growth in production.

Interest Expense

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Interest expense	$387	$227	70%
Per boe (6:1)	$1.52	$1.19	28%

Interest incurred is as a result of bank borrowings. Interest expense has increased in the first quarter of 2008 compared to the same period in 2007 due to higher debt levels associated with increased capital expenditures partially offset by lower interest rates.

Depletion, Depreciation and Accretion (DD&A)

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
D&D expense	$5,730	$2,979	92%
Per boe (6:1)	$22.50	$15.65	44%
Accretion expense	59	34	74%
Per boe (6:1)	$0.23	$0.18	28%

The depletion and depreciation expense and boe rate for the first quarter ended March 31, 2008 is higher compared to the same quarter in 2007 due to the higher cost reserve additions that occurred later in 2007, including the acquisition of Greenbank at the end of the third quarter 2007, and due to higher production levels.

Accretion represents the change in the time value of the asset retirement obligation ("ARO"). The underlying ARO may increase over a period based on new obligations incurred from drilling wells or constructing facilities. Similarly this obligation can be reduced as a result of abandonment work undertaken and reducing future obligations. The ARO obligation increased during the quarter by $161 as a result of accretion, drilling new wells, gas pipelines and infrastructure.

Taxes

The Company pays Saskatchewan resource capital taxes based on its production in the province. Rock does not have current income tax payable and does not expect to pay current income taxes in 2008 as the Company and its subsidiaries have estimated resource pools available at December 31, 2007 of $106.1 million.

Funds from Operations and Net Income

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Funds from Operations	$7,540	$3,521	114%
Per boe (6:1)	$29.61	$18.50	60%
Per share - basic	$0.29	$0.18	61%
- diluted	$0.29	$0.18	61%
Net Income	$1,220	$373	227%
Per boe (6:1)	$4.79	$1.96	145%
Per share - basic	$0.05	$0.02	150%
- diluted	$0.05	$0.02	150%
Weighted average shares outstanding			
- basic	25,877,642	19,637,321	32%
- diluted	25,877,642	19,637,321	32%

Funds from operations more than doubled over the prior year period due to higher production and product prices partially offset by higher royalties, operating costs and interest expense. As a result, net income increased in the period versus last year despite higher depletion charges and higher future income tax expense. Basic shares outstanding increased 32% over the first quarter of 2007 primarily due to the shares issued in conjunction with the Greenbank acquisition at the end of the third quarter of 2007.

Capital Expenditures

	3 Months Ended 03/31/08	3 Months Ended 03/31/07	Quarterly Change
Land	$63	$880	(93)%
Seismic	329	321	2%
Drilling and completion	12,314	5,046	144%
Capitalized G&A	452	639	(29)%
Facilities	3,180	25	12,620%
Total operations	$16,338	$6,911	136%
Property dispositions	-	(24)	N.A.
Well site facilities inventory	46	10	350%
Office equipment	14	287	(95)%
Total	$16,398	$7,184	128%

Spending in the first quarter of 2008 was higher than the first quarter of 2007 primarily due to drilling, completion and tie-in activities in the West Central core area. Rock drilled 4 (1.98 net) wells in the first quarter of 2008 with 100% success including the second well (100% working interest) in the Saxon property. Other drilling occurred at Tony Creek (32.5% working interest), Markerville (20% working interest) and Girouxville (45% working interest). Significant completion and tie-in activities occurred at Saxon and Kakwa during the quarter, which collectively will be approximately $3 million (15%) over budget due to operational issues associated with weather and pipelining. All of the first quarter drilling is expected to be on production by the end of the second quarter. Rock's current capital budget for 2008 has been increased by $12 million to drill an additional 5 (5.0 net) heavy oil wells in the fall in the Plains core area, an additional 4 (1.0 net) West Central core area wells, land and seismic acquisitions and additional costs primarily at Saxon, Kakwa and Musreau. Rock expects to commence a 9 (9.0 net) heavy oil well program and a 7 (2.3 net) gas well program at Elmworth in the West Central core area after spring break up has ended. Office equipment expenditures in the first quarter of 2007 relate mostly to leasehold improvements for the Company's new office space.

Liquidity and Capital Resources

Rock currently projects capital expenditures for the remainder of the year at approximately $26 million and funds from operations of approximately $30 million. The Company has negative working capital (including draws under its operating loan facility) of approximately $38 million at the end of the first quarter of 2008 and currently has a $44 million of bank credit available through the two facilities described below. The Company's debt to first quarter 2008 annualized funds from operations ratio was 1.3 to 1. This ratio is below the previously projected level of 1.9 to 1 for the first quarter of 2008 primarily due to funds from operations being 47% ($2.4 million) higher than budgeted levels. The Company will continue to monitor capital, debt and cash levels and make adjustments in order to maintain a projected debt to funds from operations level of 1.5 to 1 or less.

The Company has a demand operating loan facility with a Canadian chartered bank. The facility is subject to the bank's valuation of the Company's oil and gas assets and the credit available is $38 million. The facility bears interest at the bank's prime rate or at prevailing banker's acceptance rate plus an applicable bank fee, which varies depending on the Company's debt to funds from operations ratio. The facility also bears a standby charge for un-drawn amounts. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The next interim review for the facility is scheduled to be completed by July 31, 2008. As at May 12, 2008 approximately $33.4 million was drawn under the facility.

The Company has a $6 million development and acquisition facility with a Canadian chartered bank which may be used to develop discovered reserves or acquire reserves. The facility is secured by a first ranking floating charge on all real property of the Company, its subsidiary and partnership and a general security agreement. The facility bears interest at the bank's prime rate plus an applicable bank fee. The facility also bears a draw down charge and a standby charge for un-drawn amounts. The next interim review for the facility is scheduled to be completed by July 31, 2008. As at May 12, 2008 no amounts were drawn under the facility.

Selected Quarterly Data

The following table provides selected quarterly information for Rock.

	3 Months Ended 03/31/08 (unaudited)	3 Months Ended 12/31/07 (unaudited)	3 Months Ended 09/30/07 (unaudited)	3 Months Ended 06/30/07 (unaudited)	3 Months Ended 03/31/07 (unaudited)	3 Months Ended 12/31/06 (unaudited)	3 Months Ended 09/30/06 (unaudited)	3 Months Ended 06/30/06 (unaudited)
Production (boe/d)	2,798	2,672	1,965	2,036	2,114	2,004	1,613	2,190
Oil and gas revenues	$15,294	$11,124	$8,106	$8,279	$8,533	$7,535	$7,023	$8,774
Price realizations ($/boe)	$60.06	$45.26	$44.85	$44.66	$44.84	$40.73	$47.30	$44.01
Royalties ($/boe)	$13.11	$8.21	$9.18	$9.23	$8.66	$7.88	$5.27	$8.97
Operating expense ($/boe)	$12.48	$12.28	$12.38	$12.10	$12.75	$13.63	$13.13	$10.55
Field netback ($/boe)	$34.47	$24.77	$23.29	$23.33	$23.43	$19.22	$28.90	$24.49
Net G&A expense	$793	$955	$528	$530	$726	$690	$477	$462
Stock-based compensation	$292	$216	$207	$241	$267	$295	$308	$305
Funds from operations	$7,540	$4,735	$3,397	$3,536	$3,521	$2,644	$3,791	$4,028
Per share								
- basic	$0.29	$0.18	$0.17	$0.18	$0.18	$0.13	$0.19	$0.21
- diluted	$0.29	$0.18	$0.17	$0.18	$0.18	$0.13	$0.19	$0.21
Net income/(loss)	$1,220	$290	$15	$(117)	$373	$(119)	$891	$(583)
Per share								
- basic	$0.05	$0.01	$0.00	$(0.01)	$0.02	$(0.01)	$0.05	$(0.03)
- diluted	$0.05	$0.01	$0.00	$(0.01)	$0.02	$(0.01)	$0.05	$(0.03)
Capital expenditures	$16,398	$7,488	$8,367	$2,552	$7,184	$6,223	$12,520	$4,397
Working capital	$(37,933)	$(29,072)	$(26,589)	$(15,268)	$(16,242)	$(12,580)	$(8,990)	$(31,135)

Production has grown 42% since the third quarter of 2007 due to the Greenbank acquisition which was completed at the end of the third quarter of 2007 and due to Musreau and Kakwa production coming on stream in the first quarter 2008 following expansion of a third party processing facility. Stronger commodity prices have driven product realizations up more than 30% over the same time period. Royalties per boe have increased with the price, but as a percentage of revenue are up about 2% in the first quarter of 2008 compared to the two preceding quarters. Operating costs per boe have remained in a $12.25 to $12.50 per boe band over the last three quarters as lower costs from the Elmworth properties have helped to offset higher costs in the Plains core area. Funds from operations have more than doubled from the third quarter of 2007 primarily driven by higher prices and production increases. Net income improved in the first quarter of 2008 over preceding quarters based on improved funds from operations, partially offset by higher depletion rates and future tax expense. Capital expenditures in the first quarter doubled the level of the two preceding quarters primarily due to completion and tie-in operations at Saxon, which came on stream in May 2008. Negative working capital also increased as capital expenditures were more than doubled funds from operations in the quarter.

Contractual Obligations

In the course of its business the Company enters into various contractual obligations including the following:

- royalty agreements,
- processing agreements,
- right of way agreements, and
- lease obligations for leased premises.

Obligations with a fixed term for the remainder of 2008 and the next five years are as follows:

	2008	2009	2010	2011	2012
Office lease premises	$621	$895	$828	$828	$552
Processing agreements	334	360	288	238	159
Demand bank loan	$30,838	-	-	-	-

Outstanding Share Data

At the date of this report there are 25,877,642 common shares outstanding and 2,317,227 options to purchase common shares outstanding.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management reported on its disclosure controls and procedures and the design of its internal controls over financial reporting in the year end 2007 MD&A. There has been no material change to the Company's disclosure controls or procedures or to the design of internal controls over financial reporting since that time. It should be noted that the Chief Executive Officer and Chief Financial Officer believe the internal controls, including compensating controls to overcome the lack of certain segregation of duties and the utilization of outside advice to assist with complex taxation, accounting and reporting issues and new accounting pronouncements to overcome limited in-house expertise on these matters, are designed appropriately given the nature and size of the Company's operations. Because of their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that objectives of the control systems are met.

Business Risks

Rock is exposed to a number of business risks, some of which are beyond its control, as are all companies in the oil and natural gas exploration and production industry. These risks can be categorized as operational, financial and regulatory.

Operational risks include generating, finding and developing, and acquiring oil and natural gas reserves on an economical basis (including acquiring land rights or gaining access to land rights); reservoir production performance; marketing; production; hiring and retaining employees; and accessing contract services on a cost-effective basis. Rock attempts to mitigate these risks by employing highly qualified staff and operating in areas where employees have expertise. In addition the Company outsources certain activities to be able to lever industry expertise, without having the burden of hiring full-time staff given the current scope of operations. Typically the Company has outsourced the marketing and certain engineering and land functions. Rock is attempting to acquire oil and natural gas operations; however Rock will be competing against many other companies for such operations, many of which will have greater access to resources. As a small company, gaining access to contract services may be difficult given the competitive nature of the industry, but Rock will attempt to mitigate this risk by utilizing existing relationships.

Financial risks include commodity prices, the Canadian/US dollar exchange rate and interest rates, all of which are largely beyond the Company's control. Currently Rock has not used any financial instruments to mitigate these risks. The Company would consider using these financial instruments depending on the operating environment. The Company also will require access to capital. Currently Rock has debt facilities in place and intends to use its debt capacity in the future in conjunction with capital expenditures including acquisitions. It intends to use prudent levels of debt to fund capital programs based on the expected operating environment. It also intends to access equity markets to fund opportunities; however, the ability to access these markets will be determined by many factors, many of which will be beyond the control of the Company.

Rock is subject to various regulatory risks, principally environmental in nature. The Company has put in place a corporate safety program and a site-specific emergency response program to help manage these risks. The Company hires third-party consultants to help develop and manage thes programs and help Rock comply with current environmental legislation. Increased public and political concern regarding climate change issues will likely result in increased regulation regarding emissions standards. Given that the Company produces hydrocarbons, such regulation could cause Rock to alter the way it operates and also result in additional costs and taxes associated with climate change regulation which could have a material effect on the Company.

Environmental Regulation and Risk

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. In 2002, the Government of Canada ratified the Kyoto Protocol (the "Protocol"), which calls for Canada to reduce its greenhouse gas emissions to specified levels. There has been much public debate with respect to Canada's ability to meet these targets and the Government's strategy or alternative strategies with respect to climate change and the control of greenhouse gases. Implementation of strategies for reducing greenhouse gases whether to meet the limits required by the Protocol or as otherwise determined, could have a material impact on the nature of oil and natural gas operations, including those of the Company.

The Federal Government released on April 26, 2007, its Action Plan to Reduce Greenhouse Gases and Air Pollution (the "Action Plan"), also known as ecoACTION and which includes the Regulatory Framework for Air Emissions. This Action Plan covers not only large industry, but regulates the fuel efficiency of vehicles and the strengthening of energy standards for a number of energy-using products. Regarding large industry and industry related projects the Government's Action Plan intends to achieve the following: (i) an absolute reduction of 150 megatonnes in greenhouse gas emissions by 2020 by imposing mandatory targets; and (ii) air pollution from industry is to be cut in half by 2015 by setting certain targets. New facilities using cleaner fuels and technologies will have a grace period of three years. In order to facilitate the companies' compliance of the Action Plan's requirements, while at the same time allowing them to be cost-effective, innovative and adopt cleaner technologies, certain options are provided. These are: (i) in-house reductions; (ii) contributions to technology funds; (iii) trading of emissions with below-target emission companies; (iv) offsets; and (v) access to Kyoto's Clean Development Mechanism.

The Climate Change and Emissions Management Amendment Act, which intends to reduce greenhouse gas emission intensity from large industries came into effect in Alberta on July 1, 2007. Alberta facilities emitting more than 100,000 tonnes of greenhouse gases a year must reduce their emissions intensity by 12% starting July 1, 2007; if such reduction is not initially possible the companies owning the large emitting facilities will be required to pay $15 per tonne for every tonne above the 12% target. These payments will be deposited into an Alberta-based technology fund that will be used to develop infrastructure to reduce emissions or to support research into innovative climate change solutions. As an alternate option, large emitters can invest in projects outside of their operations that reduce or offset emissions on their behalf, provided that these projects are based in Alberta. Prior to investing, the offset reductions, offered by a prospective operation, must be verified by a third party to ensure that the emission reductions are real.

Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact of those requirements on the Company and its operations and financial condition.

New Alberta Royalty Regime

On October 25, 2007, the Alberta Government released *The New Royalty Framework* ("NRF") which summarizes the government's decision on Alberta's new royalty regime pertaining to oil and gas resources, including oil sands, conventional oil and gas and coalbed methane. The new royalty regime will take effect on January 1, 2009. On April 10, 2008 the Alberta Government released a new "deep resource program" and further clarifications to the NRF to help mitigate the unintended consequences of the NRF. The deep resource program provides royalty credits for oil and gas wells drilled over certain depths. Other clarifications include the expansion of oil par prices from two to four with the additional par prices applying to heavier grades of oil. The Company has reviewed the modifications proposed by the Government of Alberta to its royalty regime including the new deep resource program and clarifications, and is continuing to assess the impact of the new royalty regime on its operations as additional implementation guidelines are expected. While the Company cannot determine the full potential impact of these changes to the royalty rate on its operations at this time, Rock does not expect the April 10, 2008 announcement to materially change its previous disclosure regarding the impact of the NRF on the Company. As a cautionary note, the NRF is very sensitive to well productivity and commodity prices and while it does contain a deep gas royalty program the Company's high impact gas plays in the West Central core area maybe negatively impacted if successful as higher royalty rates for these prospects are expected. The Company is reviewing its current inventory of prospects to determine the impact of the NRF on future drilling plans.

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

I, Allen J. Bey, President and CEO of Rock Energy Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52- 109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Rock Energy Inc., (the issuer) for the interim period ending March 31, 2008;

2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 14, 2008

signed "Allen J. Bey"
Allen J. Bey
President and CEO

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

I, Peter D. Scott, Vice President and CFO of Rock Energy Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52- 109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Rock Energy Inc., (the issuer) for the interim period ending March 31, 2008;

2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 14, 2008

signed "Peter D. Scott"
Peter D. Scott
Vice President and CFO

END