



## ROLLAND ENERGY PRESIDENT ISSUES UPDATE TO SHAREHOLDERS

**Montreal, March 28, 2008 – Rolland Energy Inc.** (TSX-V: ROE, the “Corporation”) is pleased to release a second update to shareholders from the Corporation’s President and Chief Executive Officer Michael McLellan, B. Comm, CFA.

Dear Shareholders:

Some six months have passed since your Board of Directors adopted a Restructuring Plan to prevent insolvency. At that time, the Corporation was facing very serious financial difficulties and could not meet its short-term financial obligations. The financial situation remains difficult, but has improved dramatically as a result of various successes we have had in executing the Restructuring Plan. The Corporation today is on more solid financial footing than it has been for several years. For the first time in several years, the Corporation has sufficient revenue-generating assets that will make the Corporation cash-flow positive from operations. In addition, we have attracted many new opportunities, some of which should provide the Corporation with excellent future growth prospects.

The three key objectives of the Restructuring to be met so that the Corporation becomes cash-flow positive and profitable have not changed. They are:

1. Recapitalize;
2. Maximize net cash generated from existing assets, and;
3. Increase the size and quality of the Corporation’s asset base via exploration, development and acquisitions.

We have made significant progress towards meeting these objectives. New capital has been raised, with which we have improved production from our Manitoba oil properties and participated in the drilling of gas wells in Alberta. However, at both our Manitoban and Albertan properties we are three months behind schedule in bringing greater revenues online. With respect to our Manitoba properties, the General Manager was replaced with a more experienced operator early in January 2008. Production levels have now increased substantially and continue to increase (see *Manitoba Light Crude Properties* below). Regarding our Alberta properties, the drilling and completion of the wells were delayed for various operational reasons. The drilling phase is now completed, and the results have so far exceeded our expectations (a full update on results is provided below). One well will be brought on production prior to seasonal road bans, which normally occur throughout the months of April and May. This is because field access is required to lay gathering lines. The remaining wells are therefore expected to be on production in July 2008.

### Recapitalization

In the months of October and December 2007, the Corporation raised a total of \$2.4 million. These funds were raised under very difficult conditions, but represent the majority of the first phase of our recapitalization. The Corporation will make efforts to raise additional funds from equity investors to fund further exploration, development, acquisitions and to pay down debt to continue the clean-up of the Corporation’s balance sheet (some of this development is discussed below).

### Alberta Gas Well Results

As previously announced, the Corporation farmed-in for a 20% interest of a well at Abee, and for a 25% interest in wells located at Bolloque, French and two wells at Thorhild. All wells are located in the Radway area. The well at French was not deemed to have sufficient gas to be completed. The results of the remaining four wells have, on average, exceeded our expectations.

Abee: The well was completed in the McMurray and the Glauconite zones. The tie-in for the well is now complete and the well will go on production March 28, 2008. The expected comingled production from this well, based on flow-testing, is approximately 600 mcf per day initial gross production.

Bollogue: The well was perforated in the Wabumum zone. The tested flow rate from the Wabumum was 120 mcf per day. The partners are evaluating tie-in costs to attempt to obtain economic production.

Thorhild 1: This well was perforated in the Lower McMurray, and had an encouraging show of gas. The partners are planning to stimulate the formation. The Second White Specs also shows good potential, and the partners may perforate and stimulate this formation too. Comingled production from both zones is expected to be economic.

Thorhild 2: The well was perforated and completed in the Wabumum zones. Based on flow-testing, the expected initial gross production from the Wabumum is 700 mcf per day. The Glauconite zone also has very good potential, but will not be completed until such time as production from the Wababum has been effectively depleted.

Gross cumulative initial production from 2 of the 4 wells is therefore expected to be 1,300 mcf per day. The Corporation therefore estimates that its share of the gross revenues from these wells will be at minimum \$75,000 per month, using a constant gas price of \$8.00 per mcf. With only these two wells on production the Corporation's share of net revenues will be approximately \$27,000 per month.

The Corporation will provide an update regarding the other two wells as more information becomes available.

With these new revenues coming online, in combination with the Corporation's properties in Manitoba, the Corporation will be cash-flow positive from its total operations, excluding any debt repayments.

### **Manitoba Light Crude Oil Properties**

Production has now begun to increase substantially. The Corporation has re-invested in its properties to increase production and made the necessary management changes, and revenues from the Manitoba properties have increased as a result.

As previously disclosed, production reached a historical low for the months of October through December, averaging 21 barrels per day for the quarter, due to both a lack of re-investment and the management practices of previous management. Delays in improving production since the adoption of the Restructuring Plan can be attributed mainly to personnel problems, which have now been resolved. The following table shows the actual and forecast improvement in production at our Manitoba Properties:

<b>Month</b>	<b>Total Production (bbls)</b>	<b>Bbls per day</b>	<b>Revenues</b>
November 2007	575	19	\$48,038
December 2007	572	18	\$50,781
January 2008	1190	38	\$106,376
February 2008	1260	43	\$111,221
March 2008 (projected)	1540	50	\$149,380
April 2008 (projected)	1700	57	\$164,900

Revenues are projected for March and April using a constant \$97.00 per barrel. The production obtained in April is expected to stay constant until July 2008, because the Corporation's two wells at Maples have been shut down until the Maples battery is upgraded, which is planned for June 2008. Once the Maples wells are brought online again, production is expected to increase further. One well reactivation and two well workovers are also planned, which should increase production further yet.

## International Division

The Corporation has made important progress towards the establishment its international division, with the goal to trade in large quantities of petroleum products. If the Corporation succeeds in closing a single transaction would have an extensive and favourable material effect on the business of the Corporation. The Corporation is bidding on products and engaged in negotiations for numerous allocations of petroleum products in various countries, from various companies.

## Outlook

It has been a difficult yet exciting six months, and we are now half way towards meeting the objectives of our Restructuring Plan.

Internationally, we continue to aggressively pursue our first transaction.

In Canada and the USA, we are currently evaluating or negotiating for several different development opportunities and acquisitions. To pay for new opportunities we plan to raise new funds, as required. As I have said before, we are operating under the belief that new investors will invest in the Corporation to fund these opportunities because of both the value that will be created by the opportunities themselves, and because of the effects of leverage when adding new cash-generating assets to a cash-flow positive corporation.

Now that we have improved the Corporation's financial position, and improved the size and quality of its asset base, we are well positioned for the growth we aspire to.

I trust that your patience will be rewarded.

Sincerely,

Michael McLellan, B. Comm, CFA  
President and Chief Executive Officer  
Rolland Energy Inc.

## **ABOUT ROLLAND ENERGY INC. – [www.rollandenergy.com](http://www.rollandenergy.com)**

Rolland Energy is a public energy company focused on developing oil and gas properties in Western Canada, building shareholder value through growth from low-risk drilling and strategic acquisitions.

**For more information, please contact: Michael McLellan, 514.333.9292**

## **Forward looking statements:**

*Statements included herein, including those that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are based on assumptions and estimates that are subject to various risks and uncertainties including but not limited to the risks disclosed under the heading "Business Risks" in the Corporation's periodic filings with Canadian securities regulators, including most recently in its Management Discussion and Analysis for the period ended June 30, 2007. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statements.*

"The TSX Venture Exchange has not reviewed this release and therefore does not accept responsibility for its adequacy or accuracy."