

## COSTA SIGNS AGREEMENT TO SELL COSTA RESOURCES INC.

**CALGARY, September 19, 2008 – COSTA Energy Inc.** ("COSTA" or the "Company")(TSX Venture Exchange: COE) announces that the Company has entered into a definitive share purchase agreement with Cumberland Oil & Gas Ltd. with respect to the proposed sale of all of the shares in the capital of the Company's wholly owned subsidiary, Costa Resources Ltd. ("CRL") for aggregate cash consideration of \$1,800,000. CRL holds all of the Company's oil and gas assets. Completion of the transaction is subject to a number of conditions, including, but not limited to, approval of the transaction by the TSX Venture Exchange and by special resolution of 66 <sup>2</sup>/<sub>3</sub>% of the shareholders of the Company present in person or by proxy at a duly called meeting and satisfaction of the other conditions customary in transactions of this nature. Subject to the satisfaction of all conditions precedent, closing of the transaction is expected to take place in October, 2008.

Details of the proposed transaction are included in the management information circular (the "Circular") and related documentation prepared in connection with the special meeting of shareholders of the Company scheduled to be convened on October 20, 2008 for the purpose of considering and if appropriate approving the proposed transaction. A copy of the Circular and related documents will be mailed to shareholders of the Company on or about September 29, 2008 and will concurrently be filed on the website for the System of Electronic Document Analysis and Retrieval ("SEDAR") and will be available on SEDAR's website at [www.sedar.com](http://www.sedar.com).

COSTA Energy Inc. is a Calgary based junior oil and gas company, which explores for, develops, produces, and sells crude oil, natural gas liquids and natural gas in Alberta.

Requests for shareholder information should be directed to:

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*Forward-Looking Statements: Certain information in this press release contains forward-looking statements, including, without limitation, statements relating to the proposed transaction described herein. These forward-looking statements involve inherent risks and uncertainties, some of which are beyond the Company's control, including but not limited to the impact of general economic conditions, industry conditions, commodity price volatility, currency fluctuations, environmental risks, competition, reserve estimates, ability to access sufficient capital from internal and external sources and industry regulation. The assumptions used in the preparation of such information, although considered reasonable by COSTA at the time of preparation, may prove to be incorrect and actual results may differ materially from those expressed in or implied by these forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities laws.*

***The TSX Venture Exchange does not accept responsibility for the adequacy or the accuracy of this release.***