



**NEWS
RELEASE**

For Release at 8:00 AM EDT on Thursday, May 15, 2008

Gasco Energy Provides Probable and Possible Reserves and Unrisked Resource Potential Estimates for Uinta Basin Assets

DENVER—May 15, 2008 /PRNewswire-FirstCall/ -- Gasco Energy, Inc. (Amex: GSX) today provided results of its recent estimated probable and possible reserve analysis, also known as 3-P reserve estimates. Gasco is providing these results to provide additional insight into the future potential of Gasco's Riverbend Project in Utah's Uinta Basin. In accordance with SEC guidelines, only proved reserves can be included in documents filed with the SEC. Gasco's previously reported 2007 year-end proved reserves were 110.7 billion cubic feet equivalent (Bcfe).

3-P Estimates

Estimates of probable and possible reserves were prepared by independent reservoir engineering consultants, Netherland Sewell and Associates Inc. (NSAI), the same firm that engineers Gasco's year-end proved reserves. The analysis encompasses Gasco's entire Riverbend Project. At December 31, 2007, Gasco owned or controlled approximately 119,867 gross undeveloped acres and 89,090 net undeveloped acres in the Riverbend Project. The 3-P estimates below reflect approximately 30% of Gasco's gross undeveloped Riverbend acreage position. Also included in the report is an analysis of Gasco's proved developed properties, which includes approximately 4,680 gross acres and 3,373 net acres at December 31, 2007. The difference in proved reserves as compared to the year-end 2007 SEC proved reserves is attributed to varying assumptions, primarily that the year-end SEC report had a restricted development schedule limited to one drilling rig working over a five-year period. The analysis does not include petroleum resource potential over the remaining 70% of Gasco's undeveloped Riverbend acreage. Petroleum resource potential estimates are included below under separate heading.

Proved, Probable & Possible (3-P) Reserve Estimates at 12/31/07 Gasco Riverbend Project Summary Uinta Basin, Utah						
	Gross Interest			Gasco Net Interest		
	MMBbls	Gross MMcf	MMcfe	MMBbls	MMcf	MMcfe
Proved	1.85	354	365	1.02	196	202
Probable	4.06	805	829	2.14	501	514
Possible	23.80	3,756	3,899	13.75	2,163	2,246
Total	29.71	4,915	5,093	16.91	2,860	2,962

The estimated proved reserve was based on 160 potential locations on 40-acre spacing representing approximately 6,400 gross acres or 5.3% of gross undeveloped acreage. The estimated probable reserve analysis was based on 694 potential well locations on 20-acre spacing representing approximately 13,880 gross acres or 11.6% of gross undeveloped acreage. The estimated possible reserve analysis was based on 2,793 potential well locations on 10-acre spacing representing approximately 27,930 gross acres or 23.3% of gross undeveloped acreage. The price deck used in calculating the estimated probable and possible reserves was \$7.92 per MMBtu and \$80.51 per barrel of crude oil net at the wellhead.

Net Proved, Probable & Possible (3-P) Reserve Estimates at 12/31/07						
Gasco Riverbend Project Detail By Area						
Uinta Basin, Utah						
Area	Proved Developed MMcf	Proved Undeveloped MMcf	Total Proved MMcf	Probable MMcf	Possible MMcf	Total 3-P MMcf
Riverbend	44	103	147	270	835	1,252
Wilkin Ridge	6	40	46	208	1,107	1,361
Gate Canyon	1	0	1	36	303	340
Other	3	6	9	0	0	9
Total Riverbend Project	54	149	203	514	2,245	2,962

Gross Acres Evaluated by Producing Formation+			
Gasco Riverbend Project Summary			
Uinta Basin, Utah			
Formation	Proved Undeveloped Acres Evaluated (40-acre spacing)	Probable Acres Evaluated (20-acre spacing)	Possible Acres Evaluated (10-acre spacing)
Wasatch/Mesaverde/Blackhawk	6,400	10,680	19,390
Mancos	160	700	6,680
Dakota	--	--	--

+ Mancos shale was only evaluated in the Riverbend Area of the Riverbend Project. Wasatch, Mesaverde and Blackhawk were evaluated in all project areas; however, no PUDs were assigned in the Gate Canyon Area. Gasco has a total of 33,647 gross undeveloped acres where no potential was assigned in any category, representing about 28% of Gasco's gross undeveloped acreage in the Riverbend Project.

Petroleum Resource Estimates

Gasco also provided petroleum resource estimates for its Riverbend Project. Gasco's resource estimate includes a total of 44,410 gross acres for Wasatch, Mesaverde and Blackhawk and 72,620 gross acres for Mancos shale potential.

The petroleum resource estimates were also prepared by NSAI. Please note that petroleum resources have much less certainty of future recovery than unproved reserves. Resources are those quantities of crude oil, natural gas, and natural gas liquids which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. There is no probabilistic standard for definition of petroleum resources.

Gasco Energy Petroleum Resource Estimates Gasco Riverbend Project Summary Uinta Basin, Utah			
Operating Area	Low Estimate MMcfe	Best Estimate MMcfe	High Estimate MMcfe
Riverbend	72	257	679
Wilkin Ridge	290	932	2,526
Gate Canyon	<u>153</u>	<u>890</u>	<u>2,449</u>
Total	515	2,079	5,654

Management Comment

"Resource plays, with their predictable, lower-risk nature, lend themselves to 3-P and petroleum resource estimates which we believe helps gauge the future of at least part of the Riverbend Project," said Gasco CEO and President Mark Erickson. "There is a tremendous amount of gas in place in the Uinta Basin, and as our knowledge continues to grow, we believe we can increase the reserve quantities from our large Uinta Basin leasehold. It should be noted that, as we anticipated, the 3-P and resource report largely only reflects the operational improvements made to the Wasatch, Mesaverde and Blackhawk intervals. The report encompasses only a very small contribution from our early-stage activity in the emerging Mancos/Dakota exploration program. We strongly believe these intervals have the potential to become very important contributors to proven, probable and possible reserves as we continue to add wells and demonstrate success and production history. The importance of the resource estimate is not the multiple Tcfs of resource, rather it is that it represents undrilled leasehold which we believe is potentially productive and geologically similar to that which was evaluated."

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Definition -- Reserves

Reserves are those quantities of crude oil, natural gas, and natural gas liquids that are anticipated to be commercially recovered from known accumulations from a given date forward. Reserve estimates involve varying degrees of uncertainty, depending largely on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of the data. The relative degree of uncertainty can be conveyed by broadly placing reserves into one of two categories -- proved or unproved.

Two basic methods are commonly used by industry to prepare reserve estimates -- the deterministic and probabilistic methods. The deterministic method yields a single best estimate of reserves based on known

geological, engineering and economic data. The probabilistic method uses known geological, engineering and economic data to generate a range of estimated reserve quantities and their associated probabilities. Each reserve classification gives an indication of the probability of recovery.

Definition -- Proved Reserves

Proved reserves are those quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Proved developed reserves include proved developed producing reserves and proved developed behind-pipe reserves. Proved developed producing reserves are only those reserves expected to be recovered from existing completion intervals in existing wells. Proved developed behind-pipe reserves are those reserves expected to be recovered from existing wells where a relatively minor capital expenditure is required for recompletion. Proved undeveloped reserves are those reserves expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion.

Definition -- Unproved Reserves

Unproved reserves are considered less certain to be recovered than proved reserves. Estimates of unproved reserves are based on geologic and/or engineering data similar to that used to estimate proved reserves, but technical, contractual, economic considerations and/or SEC, state or other regulations preclude such reserves from being classified as proved. Unproved reserves may be further sub-classified as probable and possible to denote progressively increasing uncertainty of recoverability.

Importantly, estimation of unproved reserves may assume future economic conditions different than those prevailing at the time of the estimate. The effect of possible future improvements in economic conditions and technological developments can be expressed by allocating appropriate quantities of reserves to the probable and possible classifications.

Definition -- Probable Reserves

Probable reserves are estimates of unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. For estimates of probable reserves based on probabilistic methods, there should be at least a 50% probability that the quantities of reserves actually recoverable will equal or exceed the sum of the estimated proved plus probable reserves.

Probable reserves may include:

1. reserves in formations known to be productive where SEC regulations limit recognition of proved reserves to direct-offset locations one legal spacing-unit away from a producing well;
2. reserves anticipated to be proved by normal step-out drilling where subsurface control is currently inadequate to classify these reserves as proved;
3. reserves in formations that appear to be productive based on well-log characteristics but lack core data or other definitive tests to indicate productive potential and which are not analogous to producing or proved reserves in the area;
4. incremental reserves attributable to infill drilling that could have been classified as proved if closer statutory spacing had been approved at the time of the estimate;
5. reserves attributable to improved recovery methods that have been established by repeated commercially successful applications where:
 - a. a project or pilot is planned but not in operation; and
 - b. rock, fluid and reservoir characteristics appear favorable for commercial application;

6. reserves in an area of the formation that appears to be separated from the proved area by faulting and where geologic interpretation indicates that the area is structurally higher than the proved area;
7. reserves attributable to future workover, treatment, re-treatment, change of equipment, or other mechanical procedures, where such mechanical procedure has not been proved successful in wells which exhibit similar behavior in analogous reservoirs; and/or
8. incremental reserves in proved reservoirs where an alternative interpretation of performance or volumetric data indicates more reserves are present than can be classified as proved.

Definition -- Possible Reserves

Possible reserves are estimates of unproved reserves which analysis of geological and engineering data suggests are less likely to be recovered than probable reserves. For estimates of possible reserves based on probabilistic methods, there should be at least a 10% probability that the quantities of reserves actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

Possible reserves may include:

1. reserves which, based on geological interpretations, could possibly extend beyond areas classified as probable;
2. reserves in formations that appear to be petroleum bearing based on log and core analysis but may not be productive at commercial rates;
3. incremental reserves attributed to infill drilling that are subject to technical uncertainty;
4. reserves attributed to improved recovery methods where:
 - a. a project or pilot is planned but not in operation; and
 - b. rock, fluid and reservoir characteristics are such that there is a reasonable doubt that the project will be commercial; and/or
5. reserves in an area of the formation that appears to be separated from the proved area by faulting and where geological interpretation indicates the area is structurally lower than the proved area.

Definition - Petroleum Resources

Petroleum resources have much less certainty of future recovery than unproved reserves. Resources are those quantities of crude oil, natural gas, and natural gas liquids which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. There is no probabilistic standard for definition of petroleum resources.

Petroleum resources may include:

1. accumulations for which there is currently no viable market;
2. accumulations dependent on the development of new technology to facilitate economic recovery; and/or
3. technical and commercial evaluation of the accumulation is still at an early stage.

About Gasco Energy

Gasco Energy, Inc. is a Denver-based natural gas and oil exploitation and development company that focuses on natural-gas-rich prospects in the Rocky Mountain area of the United States. The Company currently is active in the Uinta Basin in Utah and controls acreage in the Greater Green River Basin of Wyoming. To learn more, visit <http://www.gascoenergy.com>.

Forward-looking Statements

Certain statements set forth in this press release relate to management's future plans, objectives and expectations. Such statements are forward-looking within the meanings of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release, including, without limitation, statements regarding Gasco's future financial position, potential resources, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "project," "estimate," "anticipate," "believe," or "continue" or the negative thereof or similar terminology. Although any forward-looking statements contained in this press release are to the knowledge or in the judgment of the officers and directors of Gasco, believed to be reasonable, there can be no assurances that any of these expectations will prove correct or that any of the actions that are planned will be taken. Forward-looking statements involve known and unknown risks and uncertainties that may cause Gasco's actual performance and financial results in future periods to differ materially from any projection, estimate or forecasted result. Some of the key factors that may cause actual results to vary from those Gasco expects include inherent uncertainties in interpreting engineering and reserve or production data; operating hazards; delays or cancellations of drilling operations because of weather and other natural and economic forces; fluctuations in oil and natural gas prices in response to changes in supply; competition from other companies with greater resources; environmental and other government regulations; defects in title to properties; increases in the Company's cost of borrowing or inability or unavailability of capital resources to fund capital expenditures; and other risks described under "Risk Factors" in Item 1. of the Company's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission on March 4, 2008.

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