

**Colt Energy Inc.**  
4350 Shawnee Mission Parkway  
Fairway, Kansas 66205

**Blue Tip Missouri Energy, Inc.**  
15810 Park Ten Place, Suite 160  
Houston, Texas 77084

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# Press Release

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## **COLT ENERGY INC., BLUE TIP MISSOURI ENERGY, INC. CLOSE ON SALE OF ASSETS**

HOUSTON, September 18, 2008 - Blue Tip Missouri Energy Inc., a wholly owned subsidiary of Blue Tip Energy Partners Fund I, L.P. ("Blue Tip Energy") and Colt Energy Inc. along with its subsidiaries Colt Natural Gas, LLC and Colt Pipeline, LLC ("Colt") are pleased to announce the sale of a 50% interest in both of Colt's Liberty Coalbed Methane ("CBM") and Missouri Heavy Oil assets. The Liberty CBM asset consists of 71 producing CBM wells, 31 miles of pipeline and over 30,000 acres of mainly undeveloped coalbed reserves. The Missouri Heavy Oil asset consists of approximately 94,000 gross acres including acreage that has produced over 1.0 million barrels of oil over the last 25 years. The heavy oil asset is in a field currently being produced by other operators but is controlled by Colt and Blue Tip Energy through their extensive land position.

Nick Powell, President and CEO of the Colt Group added that he *"is looking forward to working with the Blue Tip Energy team to jointly develop the assets in both fields and is excited about the expected collaboration between the two operating groups."*

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Rich DiClaudio, Blue Tip Energy's CEO, said he is *"pleased to be Joint Venturing with one of the Cherokee Basin's most established and respected energy companies and is very excited to bring their own operating expertise and development capital to help further the development of these valuable assets."*

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Colt is a well established mid-continent energy company that operates 600 wells within the Cherokee and Forest City basins and brings extensive operating and development expertise with over 50 years of continuous operations throughout Eastern Kansas and Western Missouri to the venture. Blue Tip Missouri Energy, Inc. is the subsidiary of Blue Tip Energy Partners Fund I, LP a private equity fund with offices in Houston, Denver, Pittsburgh and Utah whose principles have extensive experience investing and operating oil and gas assets and managing large energy based private equity portfolios.

Please direct any questions to either of the Media Contacts above.