

PRESS RELEASE

Rock Energy Reports Financial and Operating Results for the Third Quarter of 2011 and Provides an Update on the Strategic Alternatives Process

November 8, 2011, Calgary, Alberta: Rock Energy Inc. (TSX: RE) (“Rock”) is pleased to announce its financial and operational results for the three and nine months ended September 30, 2011. Rock has filed its unaudited condensed interim Consolidated Financial Statements for the period ended September 30, 2011 and related Management’s Discussion and Analysis (“MD&A”). Copies of Rock’s public materials may be obtained on www.sedar.com and on its website at www.rockenergy.ca

Certain selected financial and operations information for the three and nine months ended September 30, 2011 and the 2010 comparatives are set out below and should be read in conjunction with Rock’s unaudited condensed interim Consolidated Financial Statements and MD&A.

CORPORATE SUMMARY

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010 ²	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010 ²
Crude oil and natural gas revenue ('000)	\$ 13,928	\$ 15,497	\$ 47,189	\$ 47,622
Funds from operations ('000) ¹	\$ 3,993	\$ 6,506	\$ 12,461	\$ 19,752
Per share - basic	\$ 0.10	\$ 0.21	\$ 0.35	\$ 0.64
- diluted	\$ 0.10	\$ 0.21	\$ 0.34	\$ 0.62
Net income (loss) ('000)	\$ 459	\$ 873	\$ (1,927)	\$ 3,002
Per share - basic	\$ 0.01	\$ 0.03	\$ (0.05)	\$ 0.10
- diluted	\$ 0.01	\$ 0.03	\$ (0.05)	\$ 0.10
Capital expenditures, net ('000)	\$ 15,089	\$ 9,320	\$ 44,389	\$ 30,173
	As at September 30, 2011	As at September 30, 2010		
Working capital deficiency including bank debt ('000)	\$ 31,939	\$ 35,935		
Common shares outstanding	38,786,315	30,837,079		
Options outstanding	2,551,094	2,089,828		
OPERATIONS	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Average daily production				
Crude oil and natural gas liquids (bbls/d)	2,094	2,453	2,331	2,385
Natural gas (mcf/d)	4,608	7,715	4,998	7,663
Total (boe/d)	2,862	3,739	3,164	3,662
Average product prices				
Crude oil and natural gas liquids (Cdn\$/bbl)	\$ 63.68	\$ 56.74	\$ 65.59	\$ 59.21
Natural gas (Cdn \$/mcf)	\$ 3.92	\$ 3.79	\$ 4.00	\$ 4.33
Combined (Cdn\$/boe)	\$ 52.90	\$ 45.05	\$ 54.63	\$ 47.63
Field netback (Cdn\$/boe) ¹	\$ 20.71	\$ 22.33	\$ 20.68	\$ 23.84

Note ¹ Funds from operations, funds from operations per share and field netback are not terms prescribed by IFRS or the previous Canadian generally accepted accounting principles (Canadian GAAP), so are considered non-GAAP measures. Funds from operations represents cash generated from operating activities before changes in non-cash working capital and decommissioning expenditures. Rock considers funds from operations a key measure as it demonstrates the Company’s ability to generate the cash necessary to fund future growth through capital investment. Funds from operations per share is calculated using the same share basis which is used in the determination of net income (loss) per share. Field netback is calculated as crude oil and natural gas revenues after deducting royalties, operating costs and transportation costs, resulting in an approximation of initial cash margin in the field on crude oil and natural gas production. Rock’s use of these non GAAP measurements may not be comparable with the calculation of similar measures for other companies.

Note ² Net income (loss) for the three and nine months ended September 30, 2010 has been restated for the effect of adopting IFRS. Further information on the IFRS impacts is provided in the Change in Accounting Policies Section of this MD&A.

During the third quarter of 2011, Rock was focused on reducing operating costs in its heavy oil area, while adding natural gas production from the Elmworth area. In addition, the Company further defined the extent of the resource base in Elmworth and initiated the first stages of the strategic alternatives review process.

The third quarter of 2011 was highlighted by the following:

- New production additions from the Company's first North Elmworth Montney horizontal well and its first South Elmworth vertical well;
- Drilled eight (8.0 net) heavy oil wells;
- Increased the Company's undeveloped land position in Elmworth by 4,480 net acres adjacent to our recent successful initiatives;
- Acquired 3,200 net acres in a new heavy oil exploration area, in which the Company drilled a successful 100 percent working interest discovery well;
- Reduced the Company's operating costs by 17 percent to \$21.94 per boe in the third quarter of 2011 from \$26.37 per boe in the second quarter of 2011;
- Production averaged 2,862 boe per day (73 percent crude oil and natural gas liquids and 27 percent natural gas) that excluded approximately 400 boe per day of behind pipe production volumes. Current production is approximately 3,300 boe per day;
- Generated funds from operations for the third quarter of \$4.0 million (\$0.10/basic share);
- Completed an updated reserve report by the Company's external petroleum engineering consultants as at August 31, 2011 that established an increase in the Company's total proved and probable reserves to 21.5 million boe an increase of 35 percent since December 31, 2010.

Rock's daily production for the nine months of 2011 averaged 3,164 boe per day as it was adversely affected by performance issues on certain heavy oil wells, by the shutdown of the SemCAMS K3 plant and lost production from a Saxon well in the second quarter of 2011. Normal operations at the SemCAMS K3 plant resumed in the latter part of the second quarter of 2011 but were shut down again from October 11, 2011 to October 28, 2011. The plant is now back on-stream. Rock's heavy oil performance issues have been addressed and with the new production additions from the Elmworth wells, total production is currently estimated to be approximately 3,300 boe per day including approximately 1,900 barrels per day of heavy oil.

Financially, Rock generated funds from operations of \$4.0 million (\$0.10 per basic share) in the third quarter of 2011 the same as reported for the second quarter of 2011.

Rock's realized price in the third quarter of 2011 was \$52.90 per boe compared to \$59.99 per boe in the second quarter of 2011 primarily attributable to decreased crude oil prices. Rock generated a field netback of \$20.71 per boe in the third quarter of 2011 compared to \$21.37 per boe in the second quarter of 2011. Field netbacks for the third quarter of 2011 were impacted by the decrease in commodity prices partially offset by improved operating costs per boe. The Company was successful in reducing heavy oil field operating costs to \$25.55 per barrel in the third quarter of 2011 from \$32.75 per barrel in the second quarter of 2011. As a result of several initiatives implemented in the latter part of the second quarter of 2011, Rock's total corporate operating costs per boe decreased 17 percent to \$21.94 per boe in the third quarter of 2011 compared to \$26.37 per boe in the second quarter of 2011.

Net capital expenditures for the third quarter of 2011 were \$15.1 million and total net debt at the end of the quarter was \$31.9 million against total bank credit lines of \$62.0 million.

Area Activity Update

To date in 2011, Rock has drilled 20 (20.0 net) heavy oil wells with an 85% success rate. At September 30, 2011, all successful heavy oil wells drilled were on production.

In addition, the Company has drilled 3 (2.5 net) natural gas wells to date in 2011, including a second 100 percent working interest Montney vertical test well (13-12-68-10W6M) at South Elmworth that was drilled and cased in April 2011. The test well encountered 23 metres of pay in the Montney B zone, 22 metres of pay in the Montney C zone and 6 metres of pay in the Halfway zone. This well has further confirmed the extension of Montney natural gas reserves (both B and C zones) on Rock's South Elmworth lands. The Montney B zone in this well was completed and tested in October of 2011 and produced at an initial gross raw rate of 3.0 mmcf per day and a final rate after three days of 0.8 mmcf per day plus approximately 15 bbls per mmcf of natural gas liquids.

Rock has tied-in its first North Elmworth 50 percent working interest Montney horizontal well (13-7-71-9W6M). This well was drilled in the first quarter of 2011 and was tested for three days at a final production rate of 7.7 mmcf per day plus more than 50 bbls of natural gas liquids per mmcf of natural gas. This well came on production in mid September 2011 at a gross raw restricted rate of 2.7 mmcf per day plus more than 50 bbls per mmcf of natural gas liquids.

Rock's 100 percent working interest Montney vertical test well (6-6-69-9W6M) at South Elmworth was cased in December 2010 and encountered natural gas in the Halfway, Montney C and Montney B zones. In June 2011, the up-hole Halfway zone in this well was completed, fracture-stimulated and came on production in October, 2011 at a gross raw initial rate of 2.0 mmcf per day.

In July 2011, Rock was successful in acquiring another 5 (5.0 net) sections of undeveloped land significantly adding to its existing 8 (6.0 net) sections of Montney lands in North Elmworth. The Company also acquired another 2 (2.0 net) sections in its Elmworth South area at the same land sale. Rock's total undeveloped Montney land position in Elmworth now stands at 70.5 (68.5 net) sections.

In addition to the acquisition of undeveloped land at Elmworth, Rock acquired 3,200 net acres of undeveloped land on a new heavy oil exploration area in Saskatchewan. A successful 100 percent working interest discovery well was drilled on the newly acquired lands and was completed and put on production in the fourth quarter of 2011. The success of the discovery well in this area is expected to provide a significant drilling program for 2012.

Review of Strategic Alternatives to Maximize Shareholder Value

As a key component to the strategic alternative process, Rock engaged GLJ Petroleum Consultants ("GLJ") to prepare an independent evaluation of the Corporation's reserves with an effective date of August 31, 2011. The independent evaluation of the Corporation's reserves by GLJ established an increase in the Company's total proved and probable reserves of 35 percent since December 31, 2010 to 21.5 million boe. In addition, Rock commissioned Independent Land Evaluations Inc. ("ILE") to assess the value of Rock's undeveloped land at August 31, 2011. With these independent evaluations complete, having taken into account all of Rock's 2011 production performance, 2011 drilling activity, August 31, 2011 estimated debt levels, and current shares outstanding, the Company estimates its net asset value as at August 31, 2011 on a proven plus probable basis to be \$5.88 per fully diluted share. On a proven plus probable reserves plus possible Elmworth Montney reserves basis the value increases by \$1.41 per fully diluted share. The best estimate of the value of contingent resources identified on a portion of Rock's lands in the Elmworth area represents a further addition of \$2.78 per fully diluted share.

By the last week of October, the Company and its financial advisor FirstEnergy Capital Corp. had completed a detailed Confidential Information Memorandum, opened a data room for interested parties and commenced data room presentations. Rock does not intend to make further announcements regarding the process unless and until the Company's Board of Directors has approved a specific transaction or other course of action or otherwise deems disclosure of developments is appropriate.

Outlook

In order to fully understand and maximize the value of the Company while preserving production, cash flow, and a solid long term financial position, Rock's Board of Directors has approved capital spending for the fourth quarter of 2011 which will bring Rock's capital budget for 2011 to \$49 million. With anticipated cash flow from operations and planned capital spending in the fourth quarter of 2011, Rock anticipates that its total net debt at the end of the year will be approximately \$33 million against total bank credit lines of \$62 million.

Given the uncertainty of the nature and timing of the possible strategic alternatives, Rock will not provide updated guidance for 2012 at this time.

Advisory Regarding Forward-Looking Information and Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward looking statements and information concerning: expected operations in 2012, the Company's reserves and resources, the timing of the Company's strategic alternatives process and the indebtedness of the Company at 2011 year end.

The forward-looking statements and information in this press release are based on certain key expectations and assumptions made by Rock, including prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; future well production rates; reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory and other required approvals. Although Rock believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Rock can give no assurance that they will prove to be correct. There is no certainty that Rock will achieve commercially viable production from its undeveloped lands and prospects.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the oil and gas industry in general such as: operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation of petroleum and natural gas and loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; stock market volatility; and changes in legislation, including but not limited to tax laws, royalty rates and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Rock are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Rock undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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