



FAIRBORNE ENERGY MAILS OFFER FOR GRAND BANKS SHARES

May 8, 2008 Calgary, Alberta. Fairborne Energy Ltd. ("Fairborne") (TSX:FEL) and Grand Banks Energy Corporation ("Grand Banks") (TSXV:GBE) jointly announce that Fairborne has mailed its formal offer documents to holders of outstanding securities of Grand Banks in connection with an offer to acquire all of the outstanding common shares of Grand Banks (the "Grand Banks Shares") for \$2.90 cash per share (including any Grand Banks Shares issued on exercise of outstanding options prior to the expiry time of the offer (the "Offer"). The Offer will remain open for acceptance until 4:30 p.m. (Calgary time) on June 12, 2008, unless withdrawn or extended. The Offer is conditional upon, among other things, at the expiry time of the Offer, and at the time Fairborne first takes up Grand Banks Shares under the Offer, there being validly deposited under the Offer and not withdrawn at least 66 2/3% of the outstanding Grand Banks Shares (calculated on a diluted basis) other than those Grand Banks Shares that may not be included in determining whether minority approval of a second stage transaction has been obtained. A second stage transaction is one which Fairborne may wish to undertake to acquire Grand Banks Shares not deposited under the Offer.

A Directors' Circular setting out the recommendation of the board of directors of Grand Banks in relation to the Offer has also been mailed to holders of securities of Grand Banks. The board of directors of Grand Banks, has unanimously determined that the Offer is fair, from a financial point of view, to holders of Grand Banks Shares and is in the best interest of Grand Banks and the holders of Grand Banks Shares and has unanimously resolved to recommend that holders of Grand Banks Shares accept the Offer and tender their Grand Banks Shares to the Offer.

Copies of the formal Offer and related documents and the Directors' Circular (in both the English and French languages) have been filed with various securities regulatory authorities in Canada and are available on the SEDAR website (www.sedar.com) under Grand Banks' SEDAR profile. For further information please contact:

Fairborne Energy Ltd.

Steven R. VanSickle
President and CEO
Tel:(403) 290-7759 Fax:(403) 290-7724
svansickle@fairborne-energy.com
www.fairborne-energy.com

Aaron G. Grandberg
CFO
Tel:(403) 290-3217 Fax:(403) 290-7724
agrandberg@fairborne-energy.com
www.fairborne-energy.com

Grand Banks Energy Corporation

E.C. (Ted) McFeely
President & CEO
Tel:(403) 262-8666 Fax: (403) 262-8796
emcfeely@grandbanksenergy.com
www.grandbanksenergy.com

John Kalman
Vice President Finance & CFO
Tel:(403) 262-8666 Fax:(403) 262-8796
jkalman@grandbanksenergy.com
www.grandbanksenergy.com