

PRESS RELEASE

SPINDLETOP OIL & GAS CO. RELEASES FIRST QUARTER 2008 EARNINGS;
NATURAL GAS PRODUCTION INCREASES DUE TO THE NEWARK, EAST BARNETT
SHALE FIELD.

DALLAS, May 19 /PRNewswire-FirstCall/ -- Spindletop Oil & Gas Co. (OTC Bulletin Board: SPND) (the "Company") has released its earnings for the three months ended March 31, 2008. The Company reported Net Income of \$1,177,000 on gross revenues of \$3,410,000 for the three months ended March 31, 2008 as compared with Net Income of \$216,000 on gross revenues of \$1,417,000 for the three months ended March 31, 2007. Earnings per share of common stock for the three months ended March 31, 2008 was \$0.15 per share compared to \$0.03 per share for the same period in 2007.

Natural gas revenues for the first three months of 2008 were \$2,648,000 compared to \$825,000 for the same period in 2007, an increase of \$1,823,000, or 221%. Natural gas volumes for the first quarter of 2008 were 364,200 mcf compared to 132,500 mcf during the first quarter of 2007, an increase of 231,700 mcf, or 175 %. This increase was due to the addition of six new Barnett Shale wells subsequent to the first quarter of 2007. Average natural gas prices received were \$7.27 per mcf in the first quarter of 2008 as compared to \$6.23 per mcf in the first quarter of 2007, an increase of 16.7%.

Oil sales for the first three months of 2008 were \$469,000 compared to \$300,000 in the first quarter of 2007, an increase of \$169,000 or 56%. Oil volumes for the first quarter of 2008 were 5,800 bbls compared to 5,600 bbls during the first quarter of 2007, and increase of 200 bbls, or 3.6%. Average oil prices received were \$80.33 per bbl in the first quarter of 2008 compared to \$53.40 per bbl in the first three months of 2007, an increase of 50.4%.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

Spindletop Oil & Gas Co. is a publicly held independent exploration and production company headquartered in Dallas, Texas that operates oil and gas properties throughout Texas, Alabama, Arkansas, Louisiana, Oklahoma and New Mexico. The company also operates several gas pipeline gathering systems and owns interests in outside operated oil and gas producing properties in sixteen states. Approximately 87% of the company's reserves are natural gas and 13% are crude oil and condensate.

The company filed its Annual Report Form 10-K with the Securities and Exchange Commission on April 14, 2008. For more information, please go to the Company's website at <http://www.spindletopoil.com>, or contact Robert E. Corbin, Controller of Spindletop Oil & Gas Co., 972-644-2581.