



PRESS RELEASE

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TEXALTA DRILLING & SEISMIC UPDATE

Texalta Petroleum Ltd. will begin drilling, pending drilling licences, in early November on two horizontal development wells and one deep wildcat test well.

The first well will be in the Wordsworth project area located at 3D3-23-7-3 W2M on the western side of the Alida pool area and the second will be in the West Queensdale project area located at 2D5-25-6-2 W2M.

In Alberta, a deep wildcat test well will be drilled to the Beaverhill Lake formation near the town of Camrose, Alberta. The depth of the wildcat is programmed at 1750 meters. The main target zones in this prospect are the Lower Wabamun (Crossfield) and the Beaverhill Lake. Texalta has a 24 percent after payout interest in this play, which involves 1600 acres of Crown and freehold lands.

In Australia, Georgina Basin Energy Pty. Ltd., the operator of the project on Exploration Permits 103 and 104 in the Northern Territory, has reported that the seismic program is over 50 percent complete. Some delays have been encountered due to weather conditions however to date there has been 300 km recorded with a further 200 km to be completed over the next 6 to 8 weeks.

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TEX.A is a Calgary based company engaged in the exploration, acquisition and development of prospective oil & gas properties in Saskatchewan and Alberta, Canada. The company's wholly owned subsidiary, Texalta Australia Pty. Ltd. holds a 50 percent working interest in two exploration permits covering in excess of 5.5 million acres of prospective land in the Georgina Basin, Northern Territory, Australia.

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