



PRESS RELEASE
October 28, 2005

Texalta Petroleum Ltd. (“Texalta”, the “Corporation” or the “Company”) (TSXV – TEX.A) is pleased to announce that it has filed with Canadian securities regulatory authorities its Annual audited financial statements and related Management’s Discussion and Analysis for the year ending June 30, 2005 and certain reports relating to the Corporation’s reserves data and other oil and gas information required under National Instrument 51-101. These filings are available for review at www.sedar.com.

Drilling operations will start at two locations in southeast Saskatchewan as soon as a drilling rig becomes available. Management hopes that these two wells will be completed before year-end.

In Australia, Texalta and its partners have been invited to a Mediation meeting to be held in Darwin on December 16, 2005. It is anticipated that all issues outstanding between the Central Land Council and the working interest parties will be resolved at this meeting and that work can commence on both Permits EP 103 and EP 104 in the early part of 2006.

Texalta’s Class A shares trade on the TSX Venture Exchange under the symbol TEX.A.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.