



PRESS RELEASE

Trading Symbol: TEX.A : TSX Venture Exchange

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WEST QUEENSDALE HORIZONTAL DRILLING RESULTS

TEXALTA PETROLEUM LTD. would like to advise Shareholders that drilling operations are finished at the Petrex Texalta Queensdale W. HZ 4A9-25 / 2D15-25-6-2 W2 in West Queensdale where Texalta holds a 25.55% working interest.

The well was drilled to a target depth of 1770 meters. Oil bearing strata were encountered from 1312 meters to 1770 meters. The first interval 1312 - 1348 was the Lower Watrous sandstone and the second interval from 1348 - 1770 is made up of the Alida formation which is represented by dolomite.

The Company is encouraged by the degree of oil saturation in the Alida dolomite and the well will be completed and put on production in the weeks ahead. Progress may be curtailed by road bans which may extend for a longer than usual time period due to heavy snow fall in the area this year. Production testing will begin shortly and results announced as they become available.

Texalta is to preparing documentation for its next horizontal drilling projects at Wordsworth and West Wildwood. We anticipate approvals will be forthcoming over the next 30 days.

With respect to the Normal Course Issuer Bid ("NCIB") announced on January 24, 2007, the Company has amended the bid to reflect the change of broker to BMO Nesbitt Burns in Vancouver, B.C. All other details of the bid remain unchanged whereby Texalta may acquire up to 1,735,868 Class A shares which amount represents 5% of the outstanding shares at the time of announcement.

Texalta is making the NCIB as it believes the current market price for its Class A shares does not reflect the underlying value of the Company's shares. Successful exploration and development are the best value generators in the oil and gas business, however repurchasing of undervalued shares also advances this objective by reducing the equity base and spreading profits over fewer shares.

TEX.A is engaged in the exploration, acquisition and development of prospective oil & gas properties in Saskatchewan and Alberta, Canada. The company currently has working interests ranging from 16.05% to 71.60% in 8800 acres of land and 13 producing wells in Saskatchewan with plans for several new wells in 2007. In addition, Texalta holds a 100% working interest in two exploration permits covering in excess of 5.5 million acres of prospective land in the Georgina Basin, Northern Territory, Australia.

This press release may include certain forward-looking statements. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated.

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