



PRESS RELEASE

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SASKATCHEWAN DRILLING AND SEISMIC

Texalta Petroleum Ltd. ("Texalta") (**TSX.V-TEX.A**) is pleased to announce that the licence applications for the drilling of two important vertical wildcat wells have been submitted and compliance with environmental regulations have been satisfied. These wells located on the North Willmar (50 percent working interest) and South Queensdale (50 percent working interest) prospects should receive licence approval shortly and drilling operations will begin in approximately two weeks. A geologic discussion of each prospect follows:

NORTH WILLMAR

The Willmar North prospect is a small structural play located on the North side of the Willmar oil field in southeastern Saskatchewan. At Willmar North, Texalta and partners have defined a wildcat drilling location with 20 kilometers of two-dimensional seismic. The vertical test well at 6-28-6-2 W2M will be drilled to a depth of 1232 meters below K.B.

The feature is defined by two seismic lines and two key offset wells (16-28 & 10-28), which define the local stratigraphy and the key structural location. The principle target is the Kisbey Sandstone, which is a productive zone in many wells in the region, which have cumulative production in excess of 1 million barrels.

A model pool for the North Willmar prospect is located 2 miles south at the Willmar Kisbey Voluntary Unit in sections 7 and 8 Twp 6-2 W2. At this locality six wells in an area of about two hundred acres have produced over 1.2 million barrels. The period of production for this pool is from 1965 to 2007 however most of the production occurred in the first decade of the field life.

SOUTH QUEENSDALE

Texalta and its partners have acquired 320 acres of Crown PN&G leases on the south side of the main Queensdale pool and plan to drill a vertical well in LSD 3-11-6-1W2 to the base of the Lodgepole Formation.

This pool has produced over 50 MM barrels of oil from the Mississippian Alida formation and the associated Kisbey Sandstone member (in Twp 6, Rge 1, W2).

The purpose of drilling a test well at LSD 3-11-6-1 W2 is to duplicate the success seen at the 4-14-6-1 W2 well one mile away. The expectation is that the well will encounter a Kisbey Sand development similar in stratigraphic thickness to that seen at the 4-14 well. It may be however that a similar seismic response can be developed by a similar thickness of porous Alida dolomite, which could have a low velocity effect like Kisbey. In either case, the seismic evidence indicates

that the porous target area should be at a structural level similar to the key well and therefore potentially productive.

The prospect is structural in nature and is defined by 15.0 km of modern 1500% CDP Dynamite Shooting. The play is centered on the SW ¼ of Section 11, Twp 6, Rge 1, W2M.

A mound like feature is indicated by the rollover noted at the top of the Lodgepole level. This anomaly is particularly noteworthy in the light of Lodgepole discoveries in North Dakota. These mounds are reef like features termed Waulsortian mounds, and in recent years have become important Mississippian reservoir targets in the Illinois basin, Texas, northern Alberta as well as North Dakota.

In addition to the above, a detailed seismic program calling for 16 km of new 2D seismic is underway on the Wordsworth prospect area that is expected to identify the location of the next horizontal development well after the New Year.

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 also holds a 100 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.

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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