



## PRESS RELEASE

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### Saskatchewan Drilling Plans

TEXALTA PETROLEUM LTD. is pleased to report, based on extensive seismic work on three of its key areas, that it intends to drill four horizontal development wells this summer on its lands in the southeast area of Saskatchewan. The first well will be drilled at Wordsworth as a follow up to its new pool discovery well at 2A2-23 / 3A11-14-7-3 W2. The second well will be drilled at West Wildwood as a follow up to its new pool discovery well at 4A16-31 / 4D4-2-7-2 W2. The third and fourth wells will be drilled within the boundaries of the West Queensdale field in which Texalta has working interests in five horizontal and six vertical wells.

Considering the production rates of the offsetting wells, the company expects that these four wells will more than double the present income from its Saskatchewan operations and drilling should be completed by October 2008.

Texalta's recent exploratory well at North Willmar, Saskatchewan did not respond to stimulation as we had anticipated and consequently with partner approval will be abandoned in June 2008.

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*TEX.A is engaged in the exploration, acquisition and development of prospective oil & gas properties in Saskatchewan and Alberta, Canada. The company currently has cash flow from 13 wells in Saskatchewan with plans for several new wells in 2008. In addition, Texalta 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.*

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*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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#### Contact Information:

Mr. William H. Nixon, President

Telephone: (403) 255-8380

Fax: (403) 255-8007

Email: [texalta@texalta.com](mailto:texalta@texalta.com)

Web: [www.texalta.com](http://www.texalta.com)

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