



PRESS RELEASE

Trading Symbol: TEX.A : TSX Venture Exchange

November 7, 2008

Texalta Operations Update, Saskatchewan

Texalta Petroleum Ltd. ("Texalta") (**TSX.V-TEX.A**) and its partners have tested two possible hydrocarbon bearing zones at depth in their 4-31-6-1 W2 wildcat well at Wildwood, Saskatchewan. The testing program is not complete and the group has decided to temporarily suspend operations on this cased well pending a consensus between all the parties involved.

Once all parties involved have agreed, testing is planned to resume on other zones, particularly the Bakken zone, which during the drilling process gave good indications of hydrocarbons.

Meanwhile, the service rig and associated equipment will move to the recently drilled horizontal Wordsworth development well for completion operations, which are expected to take 7 to 10 days. Drilling results indicate the current well should have the same potential as the first discovery well at Wordsworth.

We remind shareholders that Texalta filed its annual financial statements and MD&A on October 28, 2008 for the year ended June 30, 2008. These documents are available at www.sedar.com or you may contact the company directly to receive a paper copy.

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 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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