



PRESS RELEASE

Trading Symbol: TEX.A : TSX Venture Exchange

March 3, 2009

TEXALTA UPDATES GEORGINA BASIN, AUSTRALIA

Texalta Petroleum Ltd. ("Texalta") (**TSX.V-TEX.A**) on behalf of its wholly owned subsidiary, Texalta Australia Pty Ltd., is pleased to announce that it has received \$775,000 CAD from Officer Basin Energy Pty Ltd., ("OBE") the third payment due under a Farmout and Participation Agreement dated December 21, 2007.

Payments received from Officer Basin now total \$1,775,000 CAD for which OBE has earned an 18 percent working interest in EP's 103 and 104, Georgina Basin, Northern Territory, Australia. Texalta Australia retains an 82 percent working interest in both permits and will continue as operator of the project until payments totalling \$5,000,000 CAD have been received. Once all payments under the Agreement have been received, the permits will be held 50 percent Texalta and 50 percent OBE.

With these funds in place, Texalta will enter into a Seismic Services Agreement with Terrex Seismic to meet the year 2 work program requirements.

We remind shareholders that Texalta filed its second quarter financial statements and MD&A on February 27, 2009 for the period ended December 31, 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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