



FOR IMMEDIATE RELEASE

(TSX VENTURE SYMBOL: CHA)

MARCH 20, 2006

**CHALLENGER ENERGY CORP. ANNOUNCES MULTI-WELL CONTRACT  
ON KAN TAN IV SEMI-SUBMERSIBLE RIG TO DRILL OFFSHORE TRINIDAD  
ON CANADIAN SUPERIOR'S INTREPID "BLOCK 5(c)"**

CALGARY, ALBERTA - Challenger Energy Corp. ("Challenger" – TSX Venture Exchange: CHA) of Calgary Alberta, Canada said today it is pleased to announce that in Trinidad and Tobago, the operator of Block 5(c), Canadian Superior Energy Inc. ("Canadian Superior" - AMEX, TSX: SNG) has entered into a firm multi-well drilling contract with the Kan Tan IV Semi-Submersible Offshore Drilling Rig managed by A. P. Moller - Maersk A/S, of Copenhagen, Denmark (trading in the name of Maersk Contractors), and owned by BeijingZhiyuan Industries Company Limited, of Beijing, China to commence drilling of two back-to-back wells offshore Trinidad on Canadian Superior's "Intrepid" Block 5(c).

Neil Mackenzie, Challenger's President and CEO said today, "We are very pleased with the contracting of the Kan Tan IV and the rapid progress Canadian Superior has demonstrated on this truly "World Class" project in Trinidad where we will be commencing drilling shortly".

Challenger has a participation agreement with Canadian Superior to assist Canadian Superior in the drilling of Canadian Superior and offshore Trinidad holdings by funding 1/3 of Canadian Superior's cost of drilling Canadian Superior's initial test wells to obtain 25% of Canadian Superior's revenue share from these prospects.

Challenger Chairman, Greg Noval, also said today, "Trinidad plays a very important role in supplying North America's natural gas market". Canadian Superior's "Intrepid" Block 5(c) is estimated to contain 4 TCF of natural gas currently valued at approximately U.S. \$4.0 billion. The "Intrepid" Block 5(c) covers 80,041 gross acres and has significant natural gas exploration and development potential offsetting the large Dolphin gas field operated by British Gas. Based on detailed 3D seismic, a number of large structural gas prospects have been identified on the "Intrepid" Block 5(c) with multi-tcf potential. Also on Friday, March 17, 2006, British Petroleum (BP) announced it had just placed its "Cannonball" gas wells located offshore Trinidad on production. These wells are expected to produce a total of 800 mmcf/d (140 mboed). The gas field is estimated to contain over 2 tcf of natural gas (for further information, See: [www.rigzone.com](http://www.rigzone.com)).

Challenger Energy Corp. is a Calgary, Alberta based oil and gas exploration and production company pursuing exploration and development opportunities in offshore Trinidad and Tobago, offshore Nova Scotia and in Western Canada.

**Cautionary Statements**

This news release contains forward-looking information on future production, project start-ups and future capital spending. Actual results or estimated results could differ materially due to changes in project schedules, operating performance, demand for oil and gas, commercial negotiations or other technical and economic factors or revisions. The information in this news release also includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute

forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Statements contained in this news release relating to future results, events and expectations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such statements.

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The TSX Venture Exchange, Inc. has neither approved nor disapproved the contents of this press release.