



FOR IMMEDIATE RELEASE

(TSX VENTURE SYMBOL: CHA)

MARCH 30, 2006

**CHALLENGER ENERGY ANNOUNCES CLOSING OF FULLY SUBSCRIBED FINANCING  
FOR TOTAL PROCEEDS OF CDN \$19.5 M  
TO PURSUE TRINIDAD EXPLORATION AND DEVELOPMENT OPPORTUNITIES**

CALGARY, ALBERTA - Challenger Energy Corp. ("**Challenger**" or the "**Company**" – TSX Venture Exchange: CHA) of Calgary Alberta, Canada is pleased to announce that it has completed the second and final closing of 2,692,524 units ("**Units**") private placement financing with Pritchard Capital Partners, L.L.C. (the "**Agent**") as the lead agent, at a price of Cdn.\$2.25 per Unit for gross proceeds of approximately Cdn.\$6.1 M. The Offering was fully subscribed including a 1,000,000 Unit over allotment option which was granted to the Agent. The completion of the second closing brings the total proceeds raised on this private placement to approximately Cdn.\$19.5 M and total Units issued to 8,644,444 (which includes the Cdn.\$13.4 M raised on the first closing, announced in the Company's February 17, 2006 press release). Each Unit consists of one common share of the Company ("**Common Share**") and one half of one common share purchase warrant ("**Warrant**"). Each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of Cdn.\$2.75 per share until December 31, 2006. The securities issued will be subject to a four-month hold period under applicable securities laws.

The Company intends to use the proceeds from the offering to pursue exploration activities off-shore Trinidad and Tobago with Canadian Superior Energy Inc. (AMEX, TSX: SNG).

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.

FOR FURTHER INFORMATION RELATED TO CHALLENGER ENERGY CORP. AND/OR THIS NEWS RELEASE, PLEASE CONTACT:

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**The TSX Venture Exchange neither approved nor disapproved the contents of this press release.**