



**FOR IMMEDIATE RELEASE**

**(TSX VENTURE SYMBOL: CHA, AMEX SYMBOL: CHQ)**

**FEBRUARY 1, 2007**

**CHALLENGER ENERGY CORP. ANNOUNCES CHANGE  
OF TSX VENTURE EXCHANGE SYMBOL TO CHQ**

CALGARY, ALBERTA - Challenger Energy Corp. ("Challenger" or the "Company" – TSX Venture Exchange: CHA, AMEX: CHQ) of Calgary, Alberta, Canada announced today that it has reserved the symbol CHQ on the TSX Venture Exchange Inc. (the "Exchange"). The Company expects to change its symbol from CHA to CHQ as soon as it receives final approval from the Exchange. Challenger decided to reserve the new symbol to match the Company's symbol on the American Stock Exchange ("AMEX"). The Company shares began trading on AMEX on Monday, January 29, 2007 at 9:30 a.m. ET.

**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.

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, scheduling, re-scheduling and other factors which may cause the actual results, performance, schedules 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. Such factors include, among others, those described in the Company's Form 20-F on file with the U.S. Securities and Exchange Commission.

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

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Information may also be obtained from Challenger Energy Corp.'s website at [www.chaenergy.ca](http://www.chaenergy.ca)

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