



Press Release

For Immediate Release

November 29, 2007

CHALLENGER ENERGY CORP. SUCCESSFULLY CLOSES EQUITY FINANCING OF \$3.4 MILLION AND REPORTS PROGRESS IN TRINIDAD DRILLING

CALGARY, ALBERTA, CANADA--(Marketwire – November 29, 2007) – Challenger Energy Corp. ("Challenger Energy") ([TSXV:CHQ](http://www.tsx.com/CHQ))([AMEX:CHQ](http://www.amex.com/CHQ)) is pleased to announce that on November 29, 2007 Challenger Energy closed a private placement by issuing approximately 1.9 million special warrants ("Special Warrants") at a price of \$1.80 per Special Warrant for gross proceeds of approximately \$3.4 million, each whole Special Warrant being exercisable, for no additional consideration, into one (1) common share ("Common Share") in the capital of Challenger Energy. The Special Warrants will be subject to a four month hold period from the date of closing of the private placement. The Common Shares issuable upon conversion of the Special Warrants, unless qualified for distribution pursuant to a prospectus on an earlier date, will be subject to a four month hold period from the date of closing of the private placement. The financing was brokered by Pritchard Capital Partners. The proceeds of this private placement are being used to further the activities of Challenger Energy in the drilling of the first of three exploration wells; the "Victory" exploration well located 60 miles off the southeast coast of the Republic of Trinidad and Tobago, and for general corporate purposes.

DRILLING IN TRINIDAD

Drilling of the 8 ½" hole in the final section of the "Victory" exploration well is underway, continuing from the last casing which was set to a depth of approximately 13,828 feet subsea. The partners in the multi-well program, BG International Limited, a wholly owned subsidiary of the BG Group plc (LSE: BG.L) and Canadian Superior Energy Inc. (TSX: SNG)(AMEX: SNG), the operator, expect to proceed with drilling operations to a planned total depth of approximately 16,000 feet and then commence wireline logging operations on the final section of the well.

Challenger Energy Corp. is a Calgary, Alberta, Canada based oil and gas exploration company which is currently focusing on "high impact" oil and gas plays offshore Trinidad and Tobago and offshore Nova Scotia. See www.chaenergy.ca for information on Challenger Energy.

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This news release contains forward-looking information, including estimates, projections, interpretations, prognoses and other information that may or relates to future production, project start-ups and future capital spending. Actual results, estimates, projections,

interpretations, prognoses and/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. This news release contains the reference to the term "undiscovered natural gas resources", which are those quantities of natural gas estimated to be contained in accumulations yet to be discovered. There is no certainty that any portion of the undiscovered resources will be discovered and that, if discovered, it may not be economically viable or technically feasible to produce.

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, estimates, projections, interpretations, prognoses, 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 Corporations' annual reports on Form 20-F on file with the U.S. Securities and Exchange Commission.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This new release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws.