



For Immediate Release

February 15, 2008

CHALLENGER ANNOUNCES PRICING OF EQUITY FINANCING AND FILING OF AMENDED PRELIMINARY SHORT FORM PROSPECTUS

CALGARY, ALBERTA, CANADA -- (Marketwire - February 15, 2008) - Challenger Energy Corp. ("Challenger") (TSXV:CHQ, AMEX:CHQ) today announced that it has agreed to the principal terms of a previously announced best efforts equity financing of units ("Units") and, in connection therewith, Challenger will be filing an amended preliminary short-form prospectus with the securities regulatory authorities in all provinces of Canada, except Quebec. Challenger will offer up to 6,521,800 Units at a price of \$4.00 per Unit, each Unit being comprised of one common share and one-half of one common share purchase warrant exercisable for a period of 24 months following the closing of the offering at a price of \$4.40 per common share purchase warrant, for gross proceeds of up to \$26,087,200. The offering will be conducted by a syndicate of agents (the "Agents") led by Blackmont Capital Inc., and including Thomas Weisel Partners Canada Inc. and Wolverton Securities Ltd.

Challenger has granted the Agents an over-allotment option, exercisable in whole or in part, in the sole discretion of the Agents at any time up to 30 days following the closing of the offering, to arrange for the sale of an additional 978,200 Units at the offering price to cover over-allotments, if any, and for market stabilization purposes. If the over-allotment option is exercised in full, the aggregate gross proceeds of the offering will be \$30.0 million.

Challenger Energy will use the net proceeds of the offering for its ongoing exploration program and activities offshore Trinidad and Tobago.

Closing of the offering is expected to occur on or about March 5, 2008 and is subject to certain conditions, including but not limited to, receipt of all necessary securities regulatory approvals, including the approval of the TSX Venture Exchange and the American Stock Exchange.

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.

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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.

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