



For Immediate Release

March 6, 2008

CHALLENGER ENERGY CORP. SUCCESSFULLY CLOSES EQUITY FINANCING OF \$27.8 Million

CALGARY, ALBERTA, CANADA -- (Marketwire - March 6, 2008) - Challenger Energy Corp. ("Challenger") (TSXV:CHQ, AMEX:CHQ) is pleased to announce today that it has successfully closed a previously announced equity financing for gross proceeds of \$27,826,100. The financing consisted of the sale of 6,956,525 units ("Units") at a price of \$4.00 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant exercisable over the next of 24 months at a price of \$4.40 per common share purchase warrant. Challenger has also granted to its syndicate of investment dealers an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at any time over the next 30 days of up to 1,043,475 additional Units. If the Over-Allotment Option is exercised in full, the total gross proceeds for the financing will be \$32,000,000.

The equity financing was conducted through a syndicate of investment dealers led by Blackmont Capital Inc. and also including Thomas Weisel Partners Canada Inc. and Wolverton Securities Ltd.

Challenger will use the net proceeds of the equity financing for its ongoing exploration program and activities offshore Trinidad and Tobago. As previously reported, Challenger is currently participating in the drilling of the "Bounty" well on Block 5(c), offshore Trinidad. The drilling operations on the "Bounty" well were commenced immediately following the successful drilling and extensive production testing of the nearby "Victory" discovery well, also located on Block 5(c). The operations on the "Bounty" well are proceeding on time and on budget with results expected in June 2008.

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 the Republic of Trinidad and Tobago. See www.challenger-energy.com for information on Challenger.

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Statements contained in this news release relating to estimates, 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.

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