

Solara Exploration Ltd.

News Release

For Immediate Release
Calgary, Alberta

Thursday, March 29, 2007
TSXV Trading Symbol: SAA.A
SAA.B
24,880,181 Class A Shares
1,044,000 Class B Shares

SOLARA ANNOUNCES COMMENCEMENT OF ISSUER BID

CALGARY, ALBERTA – March 29, 2007. Solara Exploration Ltd. (“Solara” or the “Company”) is pleased to announce that it has obtained the conditional approval of the TSX Venture Exchange (the “Exchange”) to the commencement of a Normal Course Issuer Bid program. The program shall have a duration of one year from March 28, 2007 to March 28, 2008. Solara shall conduct open market purchases through Jennings Capital Inc. in Toronto, Ontario. The Company may purchase up to 1,244,009 Class A Shares and 52,500 Class B Shares through the facilities of the Exchange during the one year period. Any shares purchased will be returned to treasury and cancelled. Under the Normal Course Issuer Bid, the Company may purchase up to a maximum of two (2%) percent of each of the outstanding class of shares in any thirty (30) day period. The directors and management of Solara believe that the current trading price of the Company’s shares does not reflect their estimate of the Company’s net asset value at this time.

Solara Exploration Ltd. is an emerging junior oil and gas company focused on the exploration, development and acquisition of oil and natural gas assets in western Canada.

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READER ADVISORY

The TSXV has neither approved nor disapproved the contents of this news release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This news release may contain certain forward-looking statements, including management’s assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company’s control. Such risks and uncertainties include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company’s actual results, performance or achievements could differ

materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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