

For Immediate Release
Calgary, Alberta

Friday, November 30, 2007
TSXV Trading Symbols: SAA.A
SAA.B
24,578,692 Class A Shares
1,044,000 Class B Shares

SOLARA ANNOUNCES THIRD QUARTER 2007 FINANCIAL AND OPERATING RESULTS

CALGARY, ALBERTA – November 30, 2007. Solara Exploration Ltd. (“Solara” or the “Company”) is pleased to announce its unaudited financial and operating results for the nine month period ended September 30, 2007.

Highlights

- **Generated gross oil and gas revenue of \$4.07 million and cash flow of \$1.75 million for the first nine months of 2007.**
- **Daily sales production averaged 327 BOE/d in the third quarter.**
- **Continued focus on the completion and tie-in of wells drilled in late 2006.**
- **Drilled a successful oil well on its operated project at Sounding Lake, Alberta.**

The Company's financial and operating results continued to increase over the prior periods due to higher sales production and strong oil prices. Total capital expenditures for the third quarter were \$1.96 million comprised mainly of drilling, completion and tie-in activities. Solara's daily production continued to increase toward the end of the period up to a level of 450 BOE/d as a result of the completion of various tie-in activities and the drilling of one oil well. Two high working interest gas wells were placed on production in October. Two additional gas wells are planned for tie-in in the fourth quarter. These production additions are expected to have a positive impact on the fourth quarter 2007 financial and operating performance. Solara has plans to drill two to three wells on core projects prior to year end. The Company continues to evaluate prospective corporate and asset acquisition opportunities with the objective of accelerating corporate growth.

For the three month period ended September 30, 2007, the Company had oil and gas production revenue of \$1,465,477, cash flow of \$600,274 and a loss, after income taxes, of \$125,120. At September 30, 2007, the Company had \$3,346,331 available from the unutilized portion of its operating line. In addition, the Company has renewed its credit facility at the current level of \$7.5 million until March, 2008.

The Company also announces that it has filed its unaudited Financial Statements and Management's Discussion and Analysis for the nine month period ended September 30, 2007 with the Canadian securities regulatory authorities on SEDAR. This information may be accessed electronically at www.sedar.com.

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

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BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.