

For Immediate Release
Calgary, Alberta

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SAA.B
25,356,692 Class A Shares
1,044,000 Class B Shares

SOLARA EXPLORATION COMPLETES ACQUISITION OF PRODUCING PROPERTIES

CALGARY, ALBERTA – January 28, 2008. Solara Exploration Ltd. (“Solara” or the “Company”) is pleased to announce that it has completed an acquisition of various natural gas producing properties located in northeastern Alberta. The properties are currently producing approximately 440 Mcf/d or 70 barrels of oil equivalent per day (BOE/d). In addition, Solara has acquired interests in 16,640 net undeveloped acres (6,656 net hectares) in close proximity to the producing wells and lands. The proved and probable oil and gas reserves of the producing and non-producing assets were evaluated at May 31, 2007 by GLJ Petroleum Consultants and were assigned a value of \$3.19 million utilizing a discount rate of 10% and adjusted for the new Alberta royalty program at November 1, 2007. The GLJ Report estimates total proved plus probable natural gas reserves of 1,596 MMcf or 266 MBOE. The transaction, which closed on January 25, 2008, had a purchase price of \$1.05 million and an effective date of January 1, 2008. The purchase price translates into \$15,000 per flowing barrel of oil equivalent. The Company used existing lines of credit to pay for the acquisition. The board of directors of Solara is very pleased with the acquisition which is accretive to the shareholders and is expected to provide additional drilling and optimization opportunities for the Company.

Solara Exploration 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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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.

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.