

For Immediate Release
Calgary, Alberta

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TSXV Trading Symbols: SAA.A and SAA.B
25,239,692 Class A Shares
1,026,800 Class B Shares

SOLARA EXPLORATION ANNOUNCES INCREASED OIL AND GAS RESERVES EFFECTIVE MARCH 31, 2008

CALGARY, ALBERTA – May 15, 2008. Solara Exploration Ltd. ("Solara" or the "Company") is pleased to announce that it has received an independent reserves evaluation dated March 31, 2008 from GLJ Petroleum Consultants Ltd. ("GLJ").

Overview

- Total Company interest proved plus probable reserves increased 30% from 871,000 BOEs at December 31, 2007 to 1,131,000 BOEs at March 31, 2008
- The net present value (PV 10%) of the proved plus probable reserves rose 24% from \$17.6 million at December 31, 2007 to \$21.9 million at March 31, 2008

Discussion

Solara completed the acquisition of certain oil and gas assets in northeastern Alberta on January 25, 2008 for \$1,050,000 as previously disclosed in a press release on January 28, 2008 (the "Craigend Asset Acquisition"). As well, the Company participated in various recompletions and in the drilling of a gas well which resulted in reserve additions since year end 2007. Forecast pricing for both oil and natural gas has increased since January 1, 2008. For these reasons, Solara engaged GLJ to undertake an updated independent reserve evaluation at March 31, 2008.

The following table summarizes the net present value of future net revenues as at March 31, 2008 based on the independent evaluation performed by GLJ. The future revenue amounts presented below, whether calculated without discount or using a discount rate, are estimated values based on GLJ's pricing forecasts at April 1, 2008, and do not represent fair market value.

Reserves Category	Sum of Before Tax Cash Flows Discounted Annually at (%)				
	0	5	10	15	20
<i>(\$000s)</i>					
Proved developed producing	16,257	14,304	12,829	11,674	10,745
Proved developed non-producing	3,222	2,727	2,343	2,039	1,794
Proved undeveloped	1,754	1,367	1,088	882	725
Total proved	21,234	18,398	16,260	14,595	13,263
Total probable	10,566	7,535	5,681	4,454	3,598
Total proved plus probable	31,799	25,933	21,941	19,049	16,861

In the March 31, 2008 GLJ report, the net present value of future net revenues of Solara's proved plus probable reserves, discounted at 10% before tax ("PV 10%"), increased by \$4.3 million to \$21.9 million (December 31, 2007 - \$17.6 million). The estimated PV 10% value of proved reserves increased \$2.87 million to \$16.26 million (December 31, 2007 - \$13.39 million). The reasons for these changes are mentioned above.

The pricing assumptions used with respect to the net present values of future net revenues are published on the GLJ website at www.gljpc.com. The inflation rate has been assumed constant at 2% per annum with a constant exchange rate of \$1.00 U.S. per \$1.00 CDN.

A summary of the estimated reserves by category as at March 31, 2008 are set out in the table below. Note that these estimates have been prepared by GLJ and may not be fully realized in the future.

Reserves Category	Light/Medium & Heavy Oil		Natural Gas		Natural Gas Liquids		Oil Equivalent	
	Gross (mdbl)	W.I. (mdbl)	Gross (mmcf)	W.I. (mmcf)	Gross (mdbl)	W.I. (mdbl)	Gross (mBOE)	W.I. (mBOE)
Proved developed producing	215	213	1,578	1,569	21	21	499	495
Proved developed non-producing	3	3	983	983	0	0	167	167
Proved undeveloped	41	41	148	148	0	0	66	66
Total proved	259	257	2,709	2,699	21	21	732	728
Total probable	93	92	1,777	1,774	11	11	400	399
Total proved plus probable	352	349	4,485	4,474	32	31	1,131	1,127

Note: W.I. represents working interest reserves

Total Company interest proved plus probable reserves as at March 31, 2008 increased 260,000 BOEs to 1,131,000 BOEs (December 31, 2007 – 871,000 BOEs), and total Company interest proved reserves increased 148,000 BOEs to 732,000 BOEs (December 31, 2007 – 584,000 BOEs) based on GLJ's evaluation. The increase in proved reserves resulted primarily as a result of the Craigend Asset Acquisition which was completed in January, 2008.

Summary

The Craigend Asset Acquisition and operational activities together with a higher commodity pricing forecast at March 31, 2008 have resulted in an overall increase of 30% in Solara's oil and gas reserves, and a reserve valuation (PV 10%) increase of 24% since year end 2007.

About Solara Exploration

Solara Exploration is a publicly traded junior oil and gas company focused on the exploration, development and acquisition of oil and natural gas in western Canada.

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