

For Immediate Release
Calgary, Alberta

Monday, December 1, 2008
TSXV Trading Symbols: SAA.A and SAA.B
24,818,937 Class A Shares
1,022,000 Class B Shares

SOLARA ANNOUNCES THIRD QUARTER FINANCIAL AND OPERATING RESULTS

CALGARY, ALBERTA - December 1, 2008. Solara Exploration Ltd. ("Solara" or the "Company") is pleased to announce its unaudited interim financial and operating results for the nine months ended September 30, 2008.

Highlights

- Generated gross oil and gas revenues of \$5,964,630, funds from operations of \$3,020,218 (\$0.12 per basic Class A Share) and net income of \$55,399
- Averaged oil and gas sales production of 310 BOE/d
- Completed a purchase and sale transaction to acquire 45 BOE/d
- Participated in the drilling of three wells resulting in two gas wells and one dry and abandoned well

Solara achieved continued growth in key aspects of its financial and operating results for the first nine months of 2008. These results were primarily due to higher sales production, the acquisition of producing properties and stronger oil and natural gas selling prices during the period compared to the prior period in 2007. Capital expenditures for the nine month period were \$4.04 million comprised mainly of land, acquisitions, drilling, completion and tie-in activities. Solara's daily sales production averaged 310 BOE/d for the nine month period. The Company has equipping and tie-in activities under way in the fourth quarter for two oil wells recently drilled, and a recompleted gas well. Management expects that these production additions will have a positive impact on financial and operating performance during the last three months of 2008, and into 2009.

On September 16, 2008, Solara completed a purchase and sale transaction to acquire certain producing and non-producing oil and gas assets, and undeveloped lands situated in Alberta for \$1.35 million. The net share of daily oil and gas production from the properties is approximately 45 BOE/d. In addition, Solara acquired interests in net 2,205 acres (net 892 hectares) of undeveloped land.

For the nine month period ended September 30, 2008, the Company had oil and gas production revenues of \$5,964,630, funds from operations of \$3,020,218 (\$0.12 per basic Class A Share, excluding Class B Shares) and net income of \$55,399. Solara has filed its unaudited interim financial statements and Management's Discussion and Analysis for the nine month period ended September 30, 2008 with the Canadian securities regulatory authorities on SEDAR. This information may be accessed electronically at www.sedar.com.

About Solara Exploration

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