

PRESS RELEASE

RIVAL ENERGY LTD. CORPORATE UPDATE

October 17, 2007 (Calgary) - Rival Energy Ltd. (“RGY” - TSX Venture Exchange) is pleased to provide the following corporate update as it continues to execute its corporate strategy for 2007.

Operating Highlights

- Ø Production for the year continues to average over 1000 boe/d (approx. 70% oil).
- Ø As oil prices remain firm, cash flow remains strong and Rival forecast's that 2007 cash flow per share will meet or exceed \$0.45 per share.
- Ø Rival has recently drilled another successful oil well in the Bellshill area. The results of this well provide additional drilling opportunities and reserve additions.
- Ø Rival's balance sheet continues to strengthen. Debt has been reduced by approximately \$4.0 million and the ratio of debt to cash flow ratio is estimated at 1.4 times.
- Ø Rival will participate in the drilling of a Beaverhill Lake sandstone oil prospect in the Culp area of northern Alberta. This well will be spud within the next 10 days and will be operated by a larger company with a very successful track record in the area. This prospect has considerable upside and is one of several prospects identified on 3D seismic.
- Ø Rival has new 3D seismic programs underway in our core areas of operation. These individual surveys are targeting oil prospects and will be completed in time for drilling during Q4 this year.

At the tail-end of Q1 this year, Rival embarked on a modified growth strategy due to the complexity of our business environment. The changes in the royalty trust sector, the continuation of significantly weaker natural gas prices, a lack of available equity capital and continued high service costs forced junior companies like Rival to be more prudent and patient in the execution of their strategy.

Further, on the royalty review issue, the majority of Rival's oil production is on freehold lands and most of its natural gas production is in Saskatchewan, therefore, if there are any immediate increases in the royalty structure within Alberta, Rival will only be minimally impacted.

The Company plans to be more active in Q4 with an attractive inventory of oil prospects and solid cash flow. Production remains 70% weighted to oil, which may increase with continued drilling success and the deferral of gas prospects until natural gas prices improve.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Natural gas volumes are expressed in terms of barrels of oil equivalent (boe) based upon the estimated relative energy content of six thousand cubic feet of gas to one barrel of oil.

Company information applicable to Canadian securities regulations has been filed on the Sedar system at www.sedar.com and the Company's website at www.rivalenergy.com