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PRESS RELEASE

RELIABLE ENERGY LTD. ANNOUNCES 2009 FINANCIAL AND OPERATIONAL RESULTS

Calgary, Alberta

April 15, 2010

Reliable Energy Ltd. ("Reliable" or the "Company") (TSX-V: REL) is pleased to report its operational and financial results for the year ended December 31, 2009. In addition, the Company announced today that it has filed, under National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, for the year ended December 31, 2009, its Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor and Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure.

The Company's consolidated financial statements and management's discussion and analysis, along with the NI 51-101 reserves filings, for the year ended December 31, 2009 are available at www.sedar.com or the Company's website www.reliableenergy.ca.

HIGHLIGHTS

Financial and Operational Achievements

By continuing to implement the key principles of its business strategy for growth through exploration and development along with operational excellence, Reliable reached new milestones for project development, reserves growth and capital efficiency. During 2009, the Company produced exceptional year-over-year results that included:

- Increasing fourth quarter revenue to \$1.4 million from \$38,000 in the same period of 2008 and for the year to \$2.5 million from \$278,000 in 2008.
- Drilling 21 gross (17.4 net) wells, including 15 gross (11.5 net) exploration wells (36% success rate versus guidance of 25%) and 6 gross (5.9 net) development wells (100% success rate compared to guidance of 75%).
- Improving average production 430% to 106 boe/d and exiting the year at 333 boe/d.
- Increasing undeveloped land holdings 210% to 69,792 net acres. As at December 31, 2009, the Company's undeveloped lands were independently valued at \$7.6 million.
- Growing proved plus probable reserves 816% to 556 mboe, while improving total proved reserves 488% to 268 mboe.
- Achieving a netback of \$41.89/boe.
- Adding approximately 50 development locations to the Kirkella South No. 1 and No. 2 discovery pools.
- Identifying a further 16 exploration prospects.
- Completing the electrification of producing wells and installing flow lines to prepare for the construction of a new central battery and water disposal system on its Kirkella South No. 1 pool, which will improve operating efficiencies and reduce operating costs going forward.

Corporate Achievements

From a corporate standpoint, Reliable was very active. During the third quarter, the Company completed a joint venture and private placement with Crescent Point Energy Corp. ("Crescent Point"). As a result, both companies contributed land and, in the case of Crescent Point, cash, with Reliable retaining a 75% working interest in the joint venture area and operatorship of the joint venture. In addition, Crescent Point invested approximately \$5.0 million in Reliable shares.

In late October, Reliable completed the acquisition of Element Energy Canada Ltd., a private oil and gas company. As part of the transaction, Reliable retained the services and expertise of Element's President and Chief Executive Officer, Rob Morrison as Vice President, Engineering and Operations.

In December, the Company also completed a bought deal flow-through private placement pursuant to which Reliable issued 9.35 million common shares at a price of \$0.43 per share for total gross proceeds of \$4.0 million.

Finally, Reliable put in place a credit facility package with a Canadian chartered bank that includes a \$5.0 million revolving operating loan and a \$2.0 million acquisition development loan. Proceeds from the financing, combined with the Company's current cash flow and new credit facility, provide Reliable with the financial flexibility required to fund and grow its Kirkella property and reach its 2010 growth targets.

FINANCIAL AND OPERATING HIGHLIGHTS

Years Ended December 31,	2009	2008	Change
	(\$)	(\$)	(%)
Financial			
Gross revenue	2,459,399	278,283	784
Net income (loss)	25,730	(1,892,197)	--
Per share – basic	0.000	(0.046)	--
Cash flow used in operations ⁽¹⁾	755,938	1,759,440	(57)
Per share – basic	0.005	0.043	(88)
Capital expenditures	14,340,796	1,849,497	675
Total assets	26,812,818	11,977,491	124
Working capital	1,994,017	7,213,163	(72)
Shareholders' equity	17,458,271	8,668,240	101
	(#)	(#)	(%)
Share Data			
At year-end	182,021,056	126,855,872	43
Weighted average – basic	137,658,594	41,113,427	234
			(%)
Operational			
Production			
Light crude oil (bbls/d)	89	--	--
Natural gas (mcf/d)	99	119	(17)
Total (boe/d)	106	20	430
Total (boe)	38,591	7,234	433
Average wellhead prices			
Light crude oil (\$/bbl)	72.15	--	--
Natural gas (\$/mcf)	3.03	6.41	(53)
Total (\$/boe)	63.73	38.47	66
Operating cost (\$/boe)	10.76	31.20	(66)
Operating netback (\$/boe)	41.89	(1.32)	--
Reserves			
Proved (boe) ⁽²⁾	268,300	45,600	488
Proved plus probable (boe) ⁽²⁾	556,000	60,667	816
Total net present value – proved plus probable (10% discount) (\$000)	23,678	731	3,139
Undeveloped land (net acres)	69,792	22,518	210
Gross (net) wells drilled			
Oil (#)	12 (10.2)	1 (0.9)	1,100 (1,033)
Gas (#)	-- (--)	-- (--)	-- (--)
Dry and abandoned or suspended (#) ⁽³⁾	9 (7.2)	3 (1.9)	200 (279)
Total (#)	21 (17.4)	4 (2.9)	425 (500)
Average working interest (%)	83	73	14

(1) Cash flow used in operations and cash flow used in operations per share are not recognized measures under Canadian generally accepted accounting principles. Refer to the Management's Discussion and Analysis for further discussion.

(2) Reserves are gross working interest reserves before royalty deductions.

(3) Of the 11 exploration wells drilled by Reliable during the fourth quarter of 2009, four were either suspended, pending further analysis, or deemed near misses and have set up additional drilling locations for 2010. These four wells have been included as "Dry and abandoned or suspended".

ABOUT RELIABLE

Reliable Energy Ltd. is an Alberta based junior oil and gas exploration and production company that commenced operations in 2005. Reliable's activities are primarily focused in the Kirkella area situated on the Saskatchewan/Manitoba border. Kirkella is a Bakken oil rich prospect area that possesses high operating margins and multiple formation potential, while cost effective high impact exploration yields significant low risk exploitation and development opportunities.

Reliable's goal is to become a low cost, value added growth company. The Company's strategy is to concentrate on exploration and development drilling activities in core areas known to have an abundance of light crude oil. Reliable will continue to build on its highly prospective light oil land position in Manitoba and Saskatchewan and, through prudent development, add to its reserves and production base with the objective of providing sustained future growth and superior returns to shareholders.

Common shares of Reliable Energy Ltd. are listed for trading on the TSX Venture Exchange under the symbol REL.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements, including the statement that the Kirkella South No. 1 battery and water disposal system will improve operating efficiency and reduce operating costs going forward. Forward-looking information is based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; risks associated with equipment procurement and equipment failure; risks related to commodity price and foreign exchange rate fluctuations; risks related to future royalty rate changes; and, risks and uncertainties associated with securing and maintaining necessary regulatory approvals. Forward-looking statements are not guarantees of future performance and the reader should not place undue reliance on these forward-looking statements, as there can be no assurances that the assumptions, plans, initiatives or expectations upon which they are based will occur.

Note

Barrels of oil equivalent ("boe") 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.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

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