



Tuesday, December 22, 2009

Reliable Energy Ltd. Closes Bought Deal Flow-Through Financing

Reliable Energy Ltd. (the "Company" or "Reliable") (TSXV: REL) is pleased to announce that it has closed its previously announced brokered private placement in the amount of \$4,020,500 (the "Offering"). Pursuant to the Offering the Company has issued 9,350,000 flow-through shares ("Flow-Through Shares") at a price of \$0.43 per Flow-Through Share.

Reliable retained Canaccord Financial Ltd. to act as sole underwriter for the Offering.

The proceeds of the financing will be used to incur eligible Canadian Exploration Expenses, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2009. The funds are intended to be used to explore and advance Reliable's capital development program.

About Reliable

Reliable is an Alberta based public company listed on the TSX Venture Exchange. The Company has two core areas in the Western Canadian Sedimentary Basin: The focus area consists of a Bakken oil play situated on the Saskatchewan – Manitoba border. The second is a Nisku oil play in central Alberta.

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This document may contain certain forward looking statements including statements with respect to the proposed use of proceeds of the offering. The 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: the risks associated with the oil and gas industry and Reliable's ability to identify suitable drilling locations (e.g., 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 reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), risk associated with equipment procurement and equipment failure, risks related to international operations and doing business in foreign jurisdictions, the risk of 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.

FOR FURTHER INFORMATION, CONTACT:

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