



PRESS RELEASE

RELIABLE ENERGY LTD ANNOUNCES OPERATIONS UPDATE AND A \$16.5 MILLION CAPITAL BUDGET FOR 2010

Calgary, Alberta

February 17, 2010

Reliable Energy Ltd (the “Company” or “Reliable”) (TSXV: REL) is pleased to provide the following operations update along with details of its planned capital expenditure budget for 2010.

During the fourth quarter of 2009, the Company commenced an extensive exploration and development program in its core area of Kirkella on the Saskatchewan and Manitoba border. During the quarter, the Company drilled 15 wells (12.2 net), conducted 300 km of 2D and 40 Sq. km of 3D seismic and purchased 30 Sq. km of 3D trade seismic data.

Development Program

As previously reported, four Bakken development wells (3.9 net) were drilled into Reliable’s Kirkella South area in October 2009. The Company reports a 100% success rate on these wells and they are now on production. The Company has a total of seven wells on production in its Kirkella South area.

The Company installed electrical power and ran a pipeline gathering system to these wells in preparation for the construction of a central battery and produced water disposal facility.

Exploration Program

In November and December 2009, Reliable drilled eleven vertical Bakken and Lodgepole exploration wells (8.3 net) at Kirkella. The results of the drilling were as follows:

	Gross	Net
Drilled and on production	4	3
Drilled and pending further evaluation	4	3
Drilled and abandoned	3	2.3
Total	11	8.3

Four exploration wells were cased, completed and placed on production and are new discoveries for the Company. Two of the wells on production made initial oil rates of 96 bopd (72 bopd net) and 53 bopd (40 bopd net) respectively. A third well tested economic oil rates and through seismic interpretation we believe an offset well is warranted and is planned for the second quarter 2010. The fourth well tested 100% oil and has just been equipped and placed on production.

In total, the Company drilled four new discoveries yielding a success rate of 36% on its exploration program to date. Further delineation drilling and seismic in 2010 is required to determine the extent of the discoveries.

A further four exploration wells that were completed are currently under evaluation to determine their potential. These locations will be followed up with additional drilling and seismic in 2010.

Three wells were deemed to be dry holes and have been abandoned.

The Company has identified a total of approximately 50 development drilling locations and expects to add additional development locations once evaluation of the fourth quarter drilling program is complete.

Reliable continues to add lands as part of its ongoing strategy of building on its position in its core area and acquiring key lands that are deemed to have high exploration and development potential.

The Company exited 2009 with a production rate of 333 boe/d, an increase of 313 boe/d from 2008. Production is currently weighted 97% towards oil.

2010 CAPITAL EXPENDITURE PLANS

Reliable is pleased to announce that it has set its capital expenditure budget at \$16.5 million for 2010, a 7% increase from 2009.

Of the \$16.5 million planned capital budget, Reliable is planning on spending \$11.9 million on drilling 10 (7.5 net) exploration wells and 29 (22 net) development wells in its Kirkella core area.

To facilitate growth, the Company is planning on investing \$1.3 million on a central battery and water disposal system, aimed at lowering operating costs and improving net backs. Construction is expected to be completed during the third quarter of 2010.

Reliable's capital expenditure budget also includes \$3.3 million for seismic data and land acquisitions.

The capital expenditure budget is expected to be financed from cash flow, unutilized credit facilities and cash on hand.

2010 GUIDANCE

Assuming successful execution of its capital expenditure budget, Reliable expects to increase average production to 560 boe/d, an increase of 414% over 2009 and exit the year at 900 boe/d. Cash flow from operations is expected to be \$9.1 million, an increase of \$9.8 million over 2009, assuming a crude price average of Cdn.\$76.50 per barrel.

ABOUT RELIABLE

Reliable is an Alberta based oil and gas producer listed on the TSX Venture Exchange. The Company's focus area consists of a Bakken oil play on approximately 78,000 acres of land on the Saskatchewan and Manitoba border.

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.

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Caution Regarding Forward-looking Information

This document contains forward looking statements including statements with respect to the Company's future drilling plans, capital spending and production estimates. 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.

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