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PRESS RELEASE

RELIABLE ENERGY LTD. ANNOUNCES RECEIPT FOR FINAL PROSPECTUS

Calgary, Alberta

June 24, 2010

Reliable Energy Ltd. ("Reliable" or the "Company") (TSX-V: REL) announces that has received a receipt dated June 24, 2010 (the "Receipt") for the final short form prospectus of the Corporation dated June 24, 2010 (the "Final Prospectus") filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario qualifying the distribution of 30,000,000 common shares of the Corporation ("Common Shares") issuable pursuant to the exercise of 30,000,000 previously issued special warrants (the "Special Warrants"). The Special Warrants were issued on May 27, 2010 pursuant to a bought-deal financing, announced on May 12, 2010, and led by Raymond James Ltd. and included Canaccord Genuity Corp., Acumen Capital Finance Partners Limited and Clarus Securities Inc.

In accordance with terms of the indenture governing the Special Warrants, all Special Warrants are deemed to have been exercised and the Common Shares are deemed to have been issued effective 4:30 p.m. on June 24, 2010.

An electronic copy of the Final Prospectus may be obtained via SEDAR at www.sedar.com.

Following the exercise of the Special Warrants, Reliable will have 235,180,930 Common Shares issued and outstanding.

ABOUT RELIABLE

Reliable Energy Ltd. is an Alberta based junior oil and gas company with a strong exploration component 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 oil rich core areas. 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.

ADVISORY: *This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, all statements in the first two paragraphs of "About Reliable" are forward-looking statements. Although Reliable believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Reliable can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements contained in this press release are made as of the date hereof and Reliable undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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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