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PRESS RELEASE

RELIABLE ENERGY LTD. ANNOUNCES 2011 THIRD QUARTER RESULTS, REVISES GUIDANCE

Calgary, Alberta

November 28, 2011

Reliable Energy Ltd. ("Reliable" or the "Company") (TSX-V: REL) is pleased to report its financial and operational results for the three and nine months ended September 30, 2011.

HIGHLIGHTS

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	Change	2011	2010	Change
(000s)	(\$)	(\$)	(%)	(\$)	(\$)	(%)
<b>Financial</b>						
Gross revenue	<b>5,761</b>	2,117	172	<b>16,151</b>	6,394	153
Net income (loss)	<b>1,656</b>	(1,261)	231	<b>1,740</b>	(1,882)	192
Per share – basic	<b>0.007</b>	(0.005)	240	<b>0.007</b>	(0.009)	178
Per share – diluted	<b>0.007</b>	(0.005)	240	<b>0.007</b>	(0.009)	178
Cash flow from operations <sup>(1)</sup>	<b>3,831</b>	499	668	<b>9,601</b>	2,032	372
Per share – basic	<b>0.016</b>	0.002	700	<b>0.041</b>	0.010	310
Per share – diluted	<b>0.016</b>	0.002	700	<b>0.040</b>	0.010	300
Capital expenditures	<b>8,217</b>	7,881	4	<b>18,862</b>	15,319	23
Total assets	<b>53,200</b>	40,074	33	<b>53,200</b>	40,074	33
Working capital (deficiency)	<b>(11,175)</b>	1,845	(704)	<b>(11,175)</b>	1,845	(704)
Shareholders' equity	<b>32,684</b>	29,928	9	<b>32,684</b>	29,928	9
(000s)	(#)	(#)	(%)	(#)	(#)	(%)
<b>Share Data</b>						
At period-end	<b>236,573</b>	236,138	--	<b>236,573</b>	236,138	--
Weighted average						
Basic	<b>236,573</b>	235,924	--	<b>236,403</b>	206,335	15
Diluted	<b>238,097</b>	240,933	(1)	<b>237,927</b>	211,344	13

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	Change	2011	2010	Change
			(%)			(%)
<b>Operational</b>						
<b>Production</b>						
Light crude oil (bbls/d)	<b>679</b>	300	126	<b>637</b>	299	113
Natural gas (mcf/d)	--	--	--	--	43	--
Total (boe/d)	<b>679</b>	300	126	<b>637</b>	306	108
Total (boe)	<b>62,505</b>	27,630	126	<b>173,813</b>	83,557	108
Light oil (%)	<b>100</b>	100	--	<b>100</b>	98	2
<b>Average wellhead prices<sup>(3)</sup></b>						
Light crude oil (\$/bbl)	<b>91.13</b>	75.50	21	<b>93.85</b>	77.07	22
Natural gas (\$/mcf)	--	--	--	--	4.00	--
Total (\$/boe)	<b>91.13</b>	75.50	21	<b>93.85</b>	75.82	24
Operating cost (\$/boe)	<b>13.52</b>	11.99	13	<b>14.64</b>	12.53	17
Operating netback (\$/boe)	<b>65.24</b>	51.00	28	<b>66.55</b>	50.35	32
<b>Gross (net) wells drilled</b>						
Oil (#)	<b>3 (2.3)</b>	4 (3.0)		<b>8 (6.8)</b>	12 (9.0)	
Awaiting completion (#)	<b>4 (3.0)</b>	3 (2.8)		<b>4 (3.0)</b>	4 (3.5)	
Shut-in or suspended (#) <sup>(4)</sup>	-- (--)	-- (--)		<b>1 (0.4)</b>	-- (--)	
Dry and abandoned (#)	-- (--)	4 (3.5)		-- (--)	7 (5.8)	
Total (#)	<b>7 (5.3)</b>	11 (9.3)		<b>13 (10.2)</b>	23 (18.3)	
<b>Average working interest</b>						
(%)	<b>75</b>	84		<b>78</b>	79	

(1) Cash flow from operations, cash flow from operations per share and netback or operating netback are not recognized measures under International Financial Reporting Standards. Refer to the Management's Discussion and Analysis for further discussion.

(2) 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.

(3) Average wellhead prices are before hedging gains and losses.

(4) Shut-in or suspended wells are cased wells not placed on production or producing wells that have been shut-in.

### THIRD QUARTER ACCOMPLISHMENTS

During the three months ended September 30, 2011, Reliable Energy Ltd. made significant progress in the execution of its 2011 business plan aimed at increasing production and proving additional high quality, long-life, oil reserves. The Company's third quarter results included:

- Generating record cash flow from operations, improving 668% over the same period last year to \$3.8 million or \$0.016 per share.
- Averaging 679 boe/d production with 3 gross (2.3 net) horizontal wells placed on production during the quarter. Reliable exited the quarter at 842 boe/d of 100% light oil.
- Investing \$8.2 million in capital expenditures that included the drilling of 7 gross (5.3 net) horizontal wells, four of which were awaiting completion operations at quarter-end.
- Achieving netbacks of \$65.24/boe compared to \$51.00/boe in the third quarter of 2010 and \$73.17/boe in the second quarter of 2011, which are amongst some of the highest in the industry.
- Maintaining a strong financial position with approximately \$8.9 million in unutilized credit facilities and net debt to annualized cash flow of 0.78:1.

## OUTLOOK

Reliable continues to execute its business plan of increasing production and cash flow, while identifying new reserves through exploration. In keeping with this strategy, the Company increased its 2011 capital spending budget to \$26.5 million from \$24.5 million in order to drill an additional 1 gross (0.8 net) horizontal well for a total of 11 gross (8.3 net) horizontal wells during the second half of 2011. In addition, Reliable has committed to participating in 2 gross (0.3 net) non-operated horizontal wells in the Kirkella area during the fourth quarter.

Reliable continued to deliver strong operational and financial results during the third quarter and it expects to exceed its annual production guidance, increasing to 730 bbls/d with 2011 exit production increasing to between 1,050 and 1,150 bbls/d. Producing in excess of 1,000 bbls/d of light oil by year-end represents a major milestone for Reliable.

With the increase in production, Reliable expects annual cash flow from operations to increase to \$14.0 million based on an average \$90.80/bbl.

The Company's revised 2011 guidance is as follows:

	Previous Guidance	Revised Guidance
<b>Production</b>		
Average annual oil production	720bbls/d	<b>730bbls/d</b>
Exit oil production	900 – 1,000 bbls/d	<b>1,050 – 1,150 bbls/d</b>
Cash flow from operations	\$13.1 million	<b>\$14.0 million</b>
Capital expenditures	\$24.5 million	<b>\$26.5 million</b>
Wells drilled – net	12.8	<b>13.5</b>
<b>Pricing</b>		
Average annual crude oil WTI	CDN\$90.00/bbl	<b>CDN\$90.80/bbl</b>

The increased spending budget in 2011 will be funded through a combination of cash flow and available bank lines. Projected net debt at year-end is estimated to be \$14.0 million and net debt to annual cash flow ratio of 1.0 times.

## ABOUT RELIABLE

Reliable Energy Ltd. is an Alberta based junior oil 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 where it holds over 90,000 net acres of undeveloped lands. Kirkella is a Bakken oil rich prospect area that possesses high operating margins and multiple formations potential. The Company has an inventory of approximately 450 net horizontal drilling locations identified in the Kirkella region. Reliable's second focus area is in Blaine County, Montana, where the Company holds almost 100,000 net undeveloped acres on an emerging Bakken oil play.

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/Saskatchewan and Montana 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 information under "Outlook" and 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.

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