

RELIABLE ENERGY LTD.

Reliable Announces its Financial & Operating Results for the Third Quarter Ended September 30, 2009

Calgary, Alberta

November 27, 2009

Reliable Energy Ltd. (the "Company" or "Reliable") (TSXV: REL) is pleased to report its operational and financial results for the third quarter ended September 30, 2009.

The financial statements and management discussion and analysis for the three and nine months ended September 30, 2009 for Reliable will be available at www.sedar.com or at the Company's website www.reliableenergy.ca.

OVERALL PERFORMANCE

The Company continued to expand its operations during the quarter, focusing on its planned drilling and seismic programs on its Bakken play in the Kirkella area in southeast Saskatchewan and southwest Manitoba.

Highlights in the quarter include:

- The Company achieved a 420% increase in production during the quarter and a 224% year-to-date, compared with 2008. This was a result of Bakken oil production in Kirkella. Production for the quarter averaged 81 boe per day (net) compared with 16 boe per day (net) for the third quarter last year and the Company exited the quarter at 124 boe per day (net) of oil & natural gas production.
- The Company completed and brought on production 3 of the 4 wells drilled during the second quarter. The fourth well was suspended.
- Capital expenditures for the quarter totalled \$1,956,658 and included completion and equipping activities of \$706,843 and land acquisitions of \$1,121,481. This compares with capital expenditures of \$388,384 in 2008.
- The Company added a further 11,495 (net) acres of undeveloped land in the quarter while lands under option decreased by 542 (net) acres.
- During the quarter the Company commenced negotiations on a private placement and joint venture with Crescent Point Energy Corp. ("Crescent Point"). The private placement, totalling \$5.2 million, included \$4.8 million by Crescent Point, while the joint venture resulted in a contribution of lands and cash by Crescent Point for a 25% working interest in the joint venture area. The private placement and joint venture were finalized on October 2, 2009.
- Commenced negotiations on the acquisition of Element Energy Canada Ltd. The acquisition, finalized on October 22, 2009, resulted in the issue of 11,025,000 shares of Reliable to shareholders of Element. Element's assets consisted of \$1.5 million in cash and 1.4 sections of land in Alberta.
- The Company recorded a net loss of \$1,233,169 or \$0.010 per share compared with a loss of \$425,463 or \$0.011 per share in 2008. The increased loss was mainly due to stock based compensation of \$853,100 relating to stock options issued to directors, management, employees and consultants. Year to date, the Company has recorded net income of \$93,206 or \$0.001 per share compared with a loss of \$1,277,021 or \$0.034 per share in 2008. The increase in income was mainly the result of a future income tax recovery of \$2,560,750.

OUTLOOK

With the completion of the Crescent Point and Element Energy transactions, the Company has made preparations for a significant increase in activity in the fourth quarter.

The Company has commenced a major 2D seismic survey in the Kirkella area, results of which will be used to identify drilling locations on our exploration prospects. The Company has drilled four development wells into its discovery pool at south Kirkella and has started drilling seven to nine (5.25 to 6.75 net) exploration wells on prospects identified in the Kirkella area.

Based on the current level of development and exploratory drilling, the Company expects to exit 2009 at 250 to 300 boe per day of production.

Reliable's remaining obligations from its 2008 flow through share financing at September 30, was approximately \$5.8 million. The current exploratory drilling program and the 2D and 3-D seismic surveys will satisfy these requirements.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended		
	September 30, 2009	June 30, 2009	September 30, 2008
Financial			
Gross Revenue	\$ 458,678	\$ 411,581	\$ 55,695
Net (Loss)	(1,233,169)	(745,528)	(425,463)
Per share - basic	(0.010)	(0.006)	(0.011)
Cash flow used in operations	234,351	626,856	397,929
Capital expenditures	1,937,658	3,245,674	388,384
Total assets	11,665,158	12,245,979	2,061,986
Weighted average shares - basic	126,855,872	126,855,872	38,124,978
Operational			
Production (boe)	7,547	7,779	1,429
Lands			
Undeveloped land (net acres)	73,863	62,368	13,322
Lands under option (net acres)	16,512	17,054	-
Wells drilled			
Gross	-	4.0	1.0
Net	-	3.9	0.5

SELECTED QUARTERLY INFORMATION

	3 months ended September 30		9 months ended September 30	
	2009	2008	2009	2008
Production				
Natural gas - mcf	8,937	8,569	31,927	36,491
Crude oil – bbls	6,057	-	14,413	-
Total production - boe (6:1)	7,547	1,429	19,736	6,083
Gross sales revenue	\$ 458,678	\$ 55,695	\$ 1,071,821	\$ 240,632
Royalties	76,202	14,745	161,741	55,991
Operating expenses	77,324	47,960	218,557	170,253
Net operating revenue	305,152	(7,010)	691,523	14,388
Average price - \$/boe	60.78	38.97	54.31	39.56
Operating costs - \$/boe	10.25	33.56	11.07	27.99
Netback - \$/boe	40.43	(4.91)	35.04	2.37

Note: A barrel of oil equivalent (boe), derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil, may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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.

FOR FURTHER INFORMATION, CONTACT:

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