

RELIABLE ENERGY LTD.

Reliable Energy Ltd. Announces Closing of Acquisition

Calgary, Alberta

October 23, 2009

Reliable Energy Ltd. (the "Company" or "Reliable") (TSXV: REL) is pleased to announce that it has acquired all of the issued and outstanding shares of Element Energy Canada Ltd. ("Element") through an exempt take-over bid on the basis of 1.225 common shares of the Reliable at a deemed value of \$0.15 per share for each common share of Element. A total of 11,025,000 common shares of Reliable were issued. Reliable Energy received 100% approval for the acquisition from the shareholders' of Element. The acquisition was previously announced on September 11, 2009 and is subject to final acceptance by the TSX Venture Exchange.

Reliable also announces that Mr. Rob Morrison P. Eng., former president, CEO and Director of Element, has joined Reliable as Vice President, Engineering & Operations. Mr. Morrison holds a Bachelor of Science Degree in Mechanical Engineering from the University of Calgary and is a registered Professional Engineer. He has 22 years of oil and gas experience. For the last two years, in addition to his role at Element, Mr. Morrison has provided engineering consulting services to the energy industry. Prior to this time, Mr. Morrison served as President of Nytis Exploration Company Inc. from December 2003 to January 2006, and Vice President, Engineering and subsequently President of Carbon Energy Canada from December 1998 until October 2003. Mr. Morrison held numerous engineering positions of increasing responsibility within Placid Oil Company, Tarragon Oil and Gas, Marathon Canada and Carbon Energy Canada.

Additionally, the company is pleased to announce that a new investor presentation is now available on its website at www.reliableenergy.ca. The new presentation contains information on the company's recent developments.

About Reliable

Reliable is an Alberta based public company listed on the TSX Venture Exchange. The Company is currently focused on two core areas in the Western Canadian Sedimentary Basin. The first core area consists of an unconventional resource play in the Bakken/Three Forks formation situated on the Saskatchewan – Manitoba border. The second is a Devonian reef play in central Alberta.

FOR FURTHER INFORMATION, CONTACT:

Reliable Energy Ltd.

John Newman, VP Finance & CFO
Phone: 403.231.4486
Fax: 403.266.2645
Email: jnewman@reliableenergy.ca
Web: www.reliableenergy.ca

Investor Relations

Jim Glass, Ascenta Capital Partners Inc.
Phone: 604.684.4743 ext. 225
Phone: 866.684.4209
Email: jim@ascentacapital.com

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