



RESULT ENERGY INC. ANNOUNCES RECAPITALIZATION TRANSACTION AND NEW MANAGEMENT TEAM

CALGARY, ALBERTA (November 5, 2009) - Result Energy Inc. ("Result") (TSXV: RTE) is pleased to announce that it has entered into a reorganization and investment agreement (the "Agreement") which provides for a non-brokered private placement of up to \$26 million (the "Private Placement"), the appointment of a new management team and Board of Directors (the "New Management Team"), and a rights offering to the current holders of Result common shares (the "Rights Offering") (collectively the "Transaction"). The New Management Team is comprised of individuals who formerly led the successful TriStar Oil & Gas Ltd. ("TriStar"). It is anticipated that the shareholders of Result will be asked to approve a change of the company's name to TOG Oil & Gas Ltd. at the next meeting of shareholders.

The New Management Team will be led by Brett Herman as President & Chief Executive Officer, Jason Zabinsky as VP Finance & Chief Financial Officer, Graham Kidd as VP Engineering, Eric Strachan as VP Exploration, Jeremy Wallis as VP Land, Mike Wihak as VP Operations, and Filippo Angelini as Controller.

Upon completion of the Transaction, the new Board of Directors will be comprised of John Brussa, Raymond Chan, Bruce Chernoff, Brett Herman and Dale Shwed. James Pasioka will act as corporate secretary.

New Management Team

The New Management Team has a successful track record of creating shareholder value through an integrated strategy of acquiring, exploiting and exploring, most recently at TriStar. TriStar grew from 1,000 Boepd to more than 25,000 Boepd in just over 3 ½ years through the successful execution of several strategic acquisitions combined with a low risk development drilling program and an exploration program that helped expand and define the prolific Bakken resource play in southeast Saskatchewan.

Brett Herman
President & CEO

Brett Herman has extensive oil and gas experience in leadership roles at public oil and gas companies. Mr. Herman was the President & CEO of TriStar. Previously, Mr. Herman was the Vice President, Finance & CFO of StarPoint Energy Trust ("StarPoint").

Jason Zabinsky
VP Finance & CFO

Jason Zabinsky has experience in both oil and gas and capital markets roles and was most recently the VP Finance & CFO of TriStar and prior thereto was a Director with a major Canadian Investment & Corporate Bank.

Graham Kidd
VP Engineering

Graham Kidd is a professional engineer with over 25 years of experience most recently as VP Engineering with TriStar and previously, VP Corporate Development of StarPoint.

Eric Strachan
VP Exploration

Eric Strachan has held progressively senior positions over a 15 year period in the oil and gas sector most recently as VP Exploration with TriStar and prior thereto, StarPoint.

Jeremy Wallis
VP Land

Jeremy Wallis brings oil and gas experience specializing in land and acquisition negotiations, most recently as VP Land with TriStar and previously, StarPoint.

Mike Wihak
VP Operations

Mike Wihak is a professional engineer with over 20 years of oil and gas experience, most recently as VP Operations with TriStar and COO of Ultima Energy Trust.

Filippo Angelini
Controller

Filippo Angelini is a chartered accountant and most recently held the position of Controller at TriStar and prior thereto, StarPoint.

In addition to the management team, the new Board of Directors has a track record of building, financing and directing oil and gas companies and brings a wide range of experience, knowledge and innovation to the recapitalized entity.

Corporate Strategy

The New Management Team has worked closely together for several years building two successful companies and has an established track record of achieving its goal of cost effective per share growth in reserves, production and cash flow. The New Management Team will implement its proven strategy of acquiring, exploiting and exploring while focussing on large resource-in-place assets. The combined technical expertise of the New Management Team, particularly with drilling horizontal wells with multi-stage completions will be invaluable as this experience will be transferable to other emerging resource plays. The recapitalized entity is expected to have a net cash position of more than \$22 million upon completion of the Transaction and an existing production base of approximately 450 Boepd. This initial position combined with a management team experienced in consolidating and integrating acquisitions as well as exploring for, and developing large resource-in-place-assets, will provide a platform for aggressive growth through strategic acquisitions and internally generated prospects.

Private Placement

Pursuant to the Private Placement, the New Management Team, together with additional subscribers identified by the New Management Team, will subscribe for up to 58,823,529 units (the "Units") of Result at a price of \$0.34 per Unit and up to 70,588,235 common shares (the "Common Shares") of Result at a price of \$0.085 per Common Share for total proceeds to Result of up to \$26 million, which will be used to execute the corporate strategy described above. It is anticipated that the Units will be subscribed for by members of the New Management Team and other prospective service providers. The Common Shares issued under the Private Placement will be issued to other third party investors.

Each Unit will consist of 3 Common Shares, 1 Common Share issued on a flow-through basis, and 4 Common Share purchase warrants (the "Warrants"), each Warrant entitling the holder to purchase one Common Share at a price of \$0.11 for a period of 5 years. The Warrants will vest and become exercisable as to one-third upon the 20-day weighted average trading price of the Common Shares ("Trading Price") equalling or exceeding \$0.17, an additional one-third upon the Trading Price equalling or exceeding \$0.21 and a final one-third upon the Trading Price equalling or exceeding \$0.25.

The Units issued under the Private Placement will be subject to contractual escrow with one-third of such Units released on the 12th, 18th and 24th month following the closing date of the Private Placement. It is anticipated that the members of the New Management Team along with certain service providers will purchase an aggregate of 58,823,529 Units under the Private Placement representing approximately 60 percent of the basic outstanding Common Shares and approximately 74 percent of the outstanding Common Shares on a fully-diluted basis following the completion of the Private Placement and giving effect to the Rights Offering, assuming that 100% of the potential rights issued thereunder are exercised.

The Common Shares issued to third party investors under the Private Placement will be subject to contractual escrow with one-half of such Common Shares released each six months following the closing date of the Private Placement.

Rights Offering

The Agreement also provides that, subject to Result receiving the Written Consent (as defined below) on or before November 17, 2009, Result will initiate the Rights Offering by way of a rights offering circular pursuant to which holders of Common Shares as at the record date for the Rights Offering (the "Record Date") will, in respect of each Common Share held, be issued one right to purchase Common Shares. Each ten rights will entitle the holder to purchase one Common Share. The exercise price under the Rights Offering shall, subject to board of directors and regulatory approval be \$0.085, being equal to the price of the Common Shares issued under the Private Placement. Subscribers for Common Shares or Units pursuant to the Private Placement will not be entitled to participate in the Rights Offering with respect to any securities acquired under the Private Placement. The Rights Offering is subject to applicable regulatory approval, including the approval of the TSXV.

Shareholder and Stock Exchange Approvals

Completion of the Private Placement is subject to a number of conditions and approvals including, but not limited to, the approval of the TSXV. Under the policies of the TSXV, the completion of the Private Placement would result in the creation of a Control Person and accordingly, unless such requirement is waived by the TSXV, is subject to the approval of the shareholders of Result. The required disinterested shareholder approval may be obtained by Result either by receipt of written consents by holders of more than 50% of the issued and outstanding voting shares of Result (the "Written Consent") or by approval of a resolution at a special meeting of shareholders (the "Result Meeting"). Pursuant to the Agreement, Result has agreed to obtain the Written Consent on or before November 17, 2009, failing which the New Management Team has the right to terminate the Agreement. In the event that the Written Consent is not obtained on or before November 17, 2009 and the New Management Team waives its termination right, Result has agreed to convene and hold the Result Meeting on or before December 21, 2009.

Board of Directors' Recommendation

The Board of Directors of Result has determined that the transactions contemplated by the Agreement are in the best interests of its shareholders, has unanimously approved such transactions and recommends that the shareholders approve the Private Placement and execute the Written Consent. Any shareholder of Result wishing to obtain and execute the Written Consent should contact Result as set out below.

The Board of Directors and officers of Result, who, in the aggregate, control approximately 5.1% of the Common Shares of Result, have entered into support agreements or agreed to enter into support agreements pursuant to which they have agreed, among other things, to approve the Private Placement.

The Agreement

The Agreement contains a number of customary representations, warranties and conditions and provides for a reciprocal non-completion fee of \$400,000 payable by either Result or the New Management Team to the other party in certain circumstances. The complete Agreement will be accessible on Result's SEDAR profile at www.sedar.com.

Financial Advisors

FirstEnergy Capital Corp. is acting as financial advisor to Result with respect to the Transaction. Cormark Securities Inc. and Bolder Investment Partners, Ltd. acted as strategic advisors to Result.

Macquarie Capital Markets Canada Ltd. is acting as financial advisor and National Bank Financial and GMP Securities L.P. are acting as strategic advisors to the New Management Team with respect to the Agreement.

Further Information

For more information please contact:

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or
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About Result Energy Inc.

Result Energy Inc. is a publicly traded Canadian energy company involved in the exploration and development of oil and gas properties in western Canada. Result trades on the TSX Venture Exchange under the symbol "RTE".

Note Regarding Forward Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the completion of the transactions contemplated by the Agreement.

The forward-looking statements are based on certain key expectations and assumptions made by Result, including expectations and assumptions concerning timing of receipt of required shareholder and regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the transactions.

Although Result believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Result 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. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks that required shareholder, regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for in the Agreement and risks that other conditions to the completion of the transactions are not satisfied on the timelines set forth in the Agreement or at all.

The forward-looking statements contained in this press release are made as of the date hereof and Result undertakes no obligation 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.

Boe

The term "Boe" may be misleading, particularly if used in isolation. A boe conversion 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.