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RESULT ANNOUNCES STRATEGIC ACQUISITIONS, A \$125 MILLION BOUGHT DEAL FINANCING AND SETS INITIAL 2010 GUIDANCE

CALGARY, ALBERTA (December 10, 2009) Result Energy Inc. ("Result" or the "Company") (TSXV:RTE) is pleased to announce that it has entered into agreements pursuant to which Result will acquire all of the outstanding class A shares (including the class A shares to be issued on the conversion of outstanding class B shares) of Nexstar Energy Ltd. ("Nexstar") (TSXV: NXE.A), complete two asset acquisitions (the "Assets") and acquire all of the common shares of a private company (the "Private Company") (collectively, the "Acquisitions"). Result is also pleased to announce a \$125 million financing (the "Financing") of special warrants convertible into Result Shares. The Acquisitions and Financing position the Company as a premier Cardium light oil resource company with outstanding growth prospects and financial flexibility.

Result and Nexstar have entered into an arrangement agreement (the "Nexstar Arrangement") pursuant to which each Nexstar shareholder will receive 1.05 Result common shares ("Result Shares") for each Nexstar class A share ("Nexstar Share") held. This represents approximately a 30 percent premium to Nexstar shareholders based on the 5-day weighted average prices of Result Shares and Nexstar Shares.

Result has also entered into two agreements ("Asset Agreements") to acquire the Assets (collectively, the "Asset Acquisitions") for consideration of approximately \$50.0 million of cash and \$4.0 million of Result Shares at the deemed price of \$0.28.

In addition, Result has entered into a definitive agreement ("Private Company Agreement") to acquire the Private Company for approximately \$9.7 million (including the assumption of net debt) comprised of a combination of cash and Result Shares, as elected by the shareholders of the Private Company prior to close (the "Private Company Acquisition").

Finally, the Company announces that it has entered into an agreement with a syndicate of underwriters, led by Macquarie Capital Markets Canada Ltd. and including National Bank Financial Inc., FirstEnergy Capital Corp., GMP Securities L.P., BMO Capital Markets, CIBC World Markets Inc., Cormark Securities Inc., Genuity Capital Markets, TD Securities Inc., Research Capital Inc. and Thomas Weisel Partners Canada Inc., providing for the purchase, on a bought deal basis, of 445,000,000 special warrants ("Special Warrants") at a price of \$0.28 per Special Warrant for gross proceeds of \$124,600,000. The Financing will allow the Company to close the Acquisitions and also fund an aggressive two year Cardium development drilling program. Approximately \$5 million of the Financing will be subscribed for by insiders of Result further aligning management and Board interests with our shareholders.

Brett Herman, President & CEO of Result commented, "The acquisitions and financing announced today position us as a premier Cardium light oil resource player. The Cardium light oil resource play holds tremendous potential and we believe that the foundation we have laid today provides an excellent growth platform to successfully execute management's strategy of acquiring, exploiting and exploring. With extensive experience in exploiting tight, light oil reservoirs we will aggressively develop this large resource on the lands we have just acquired."

NEXSTAR ARRANGEMENT

Pursuant to the terms of the Nexstar Arrangement, Result expects to acquire all of the issued and outstanding shares of Nexstar at an exchange ratio of 1.05 Result Shares for each Nexstar Share. In addition, Result will assume approximately \$6 million of net debt, including anticipated proceeds from the exercise of Nexstar stock options and warrants. The aggregate consideration for Nexstar (including net debt) is approximately \$44.4 million based on the deemed price of \$0.28 per Result Share.

The assets to be acquired pursuant to the Nexstar Arrangement include lands and production in the Pembina area. The Nexstar assets include 8 net Cardium sections on which Result management has identified more than 30 net horizontal Cardium light oil locations and current Cardium production of approximately 175 boepd (90% light oil).

The Board of Directors of Nexstar has unanimously approved the Nexstar Arrangement. The Nexstar Board has concluded that the Nexstar Arrangement is in the best interests of its shareholders and has resolved to recommend that holders of Nexstar Shares vote their securities in favour of the Nexstar Arrangement. The Nexstar Arrangement agreement contains a mutual non-completion fee of \$1.5 million payable by Nexstar or Result to the other, as the case may be, in certain circumstances if the Nexstar Arrangement is not completed.

The Board of Directors, management and certain shareholders of Nexstar, representing 30 percent of the fully diluted shares outstanding have entered into lock-up agreements to vote their securities in favour of the Nexstar Arrangement. It is anticipated that a meeting of Nexstar shareholders will be held in early February to approve the Nexstar Arrangement. Closing is expected to occur in February 2010, subject to regulatory approval, approval of Nexstar shareholders and certain other conditions.

ASSET ACQUISITIONS

Under the terms of the Asset Acquisitions, Result expects to acquire the Assets for approximately 14.3 million Result Shares and \$50 million cash, for combined consideration of approximately \$54 million, based on a deemed equity price of \$0.28 per Result Share. The properties to be acquired pursuant to the Asset Acquisitions are primarily comprised of a contiguous land block in the West Pembina area which Result believes to be highly prospective for Cardium light oil production. The lands include over 40 net Cardium sections on which Result management has identified more than 160 net horizontal Cardium light oil locations. The Assets being acquired are currently producing over 100 boepd (75 percent natural gas).

The Asset Acquisitions are expected to close on or before December 29, 2009 and have an effective date of November 1, 2009.

PRIVATE COMPANY ACQUISITION

Pursuant to the terms of the Private Company Agreement, Result has agreed to acquire all of the outstanding common shares of the Private Company by means of an exempt takeover bid for total consideration of \$9.7 million, including the assumption of net debt, for a combination of cash and Result Shares. The Private Company lands include more than 9 net sections of prospective Cardium acreage upon which Result has identified over 35 net horizontal Cardium light oil locations. The Private Company is currently producing over 50 boepd (80 percent natural gas).

Holders of approximately 41% of outstanding Private Company common shares have agreed to sell their shares to Result, and the Private Company Agreement provides for a mutual non-completion fee of \$300,000 in the event the transaction is not completed in certain circumstances. The Private Company Acquisition is anticipated to close on or about December 29, 2009, and completion is subject to certain conditions and the receipt of all regulatory approvals, including the approval of the TSXV.

BOUGHT DEAL FINANCING

The Company announces that it has entered into an agreement with a syndicate of underwriters, led by Macquarie Capital Markets Canada Ltd. and including National Bank Financial Inc., FirstEnergy Capital Corp., GMP Securities

L.P., BMO Capital Markets, CIBC World Markets Inc., Cormark Securities Inc., Genuity Capital Markets, TD Securities Inc., Research Capital Inc. and Thomas Weisel Partners Canada Inc., providing for the purchase, on a bought deal basis, of 445,000,000 special warrants ("Special Warrants") at a price of \$0.28 per Special Warrant for gross proceeds of \$124,600,000.

Each Special Warrant will entitle the holder thereof to receive one Result Share on the exercise or deemed exercise of the Special Warrant. The Special Warrants will be exercisable for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of (a) four months and a day following the closing of the Financing, and (b) the fifth business day following the issuance of a receipt by the securities regulatory authorities in all of the applicable provinces for a final prospectus qualifying the Result Shares to be issued upon the exercise of the Special Warrants. Result shall use its best commercial efforts to obtain such a receipt for a final prospectus on or before February 10, 2010. Until the receipt is issued for such prospectus, the Special Warrants as well as the Result Shares issuable upon exercise thereof will be subject to a four month hold period under applicable Canadian securities laws.

The net proceeds of the Financing will be used to fund a portion of the cash payable by Result for the Acquisitions, for 2010 capital expenditures and for general corporate purposes. Closing of the Financing is subject to customary conditions and regulatory approvals, including the approval of the TSXV. Closing is expected to occur on or before December 29, 2009.

CARDIUM RESOURCE PLAY

The four acquisitions that Result has entered into are focused on the large oil-in-place light, sweet Cardium oil resource play. Management estimates discovered and undiscovered petroleum initially-in-place ("PIIP")¹ of more than 6 mmbbls (gross) per section of land in its area of focus. The Cardium formation is characterized as a solution gas drive reservoir which produces high netback, 38 degree light, sweet crude oil, with limited water production, from low permeability rock which is ideally suited for horizontal wells using multi-stage fracture stimulation technology.

Pro forma the Acquisitions, Result will have more than 60 net sections of land prospective for Cardium light oil production. Result has identified an unbooked drilling inventory of more than 240 net horizontal drilling locations representing potential future capital expenditures of over \$600 million. Management estimates that each successful Cardium well adds more than \$3 million of net present value (at a 10 percent discount rate, using Sproule & Associates October 31, 2009 price forecast). With the attractive economics associated with this premier light oil asset, and the extensive drilling inventory that Result has compiled, the Cardium light oil resource play will be a focus of Result for many years.

1. There is no certainty that any portion of the undiscovered resource will be discovered. In addition, no recovery assesment has been conducted at this time and Result does not make any representation as to whether any of the PIIP is commercially recoverable.

STRATEGIC RATIONALE

The Result management team has extensive experience in consolidating and developing large original-oil-in-place assets, having successfully expanded the Bakken light oil resource play in southeast Saskatchewan with the drilling and completion of approximately 300 horizontal wells using multi-stage fracture stimulation technology while at TriStar Oil & Gas Ltd. With the completion of the Acquisitions, Result will have 240 identified Cardium light oil locations ideally suited for management's development expertise. Additionally, with the completion of the Financing, Result will be sufficiently capitalized to execute aggressive drilling programs in 2010 and 2011 to continue the delineation and development of the Cardium resource play. With the combination of extensive well control, large oil-in-place reservoir, encouraging intitial production rates from other producers in the area and Result's significant technical experience, management is excited about the platform that has been established by these transactions and will look to use its expertise to aggressively grow its position in this exciting play using its strategy of acquiring, exploiting and exploring.

FINANCIAL ADVISORS

Macquarie Capital Markets Canada Ltd. and National Bank Financial Inc. acted as financial advisors to Result with respect to the Acquisitions. BMO Capital Markets, FirstEnergy Capital Corp. and TD Securities Inc. acted as strategic advisors to Result with respect to the Acquisitions.

Peters & Co. Limited acted as financial advisor to Nexstar and has provided Nexstar's Board of Directors with its verbal opinion that, subject to its review of the final form of the documents effecting the transaction, the consideration payable to Nexstar under the Nexstar Arrangement is fair, from a financial point of view, to Nexstar Shareholders.

OUTLOOK

Result is very well positioned with strong financial flexibility and an extensive, resource based drilling inventory that has extremely attractive economics. It is expected that on the closing of the Acquisitions, Result's initial 2010 capital expenditure program will be set at \$60 million including the drilling of approximately 20 net Cardium light oil horizontal wells. Based upon this initial capital budget for 2010, management anticipates production to average 1,400 boepd in 2010 (60 percent light oil) with an exit rate of over 2,250 boepd (75 percent light oil).

As a result of the successful execution of management's strategy, Result is well positioned to continue to grow its reserves, production and cash flow per share and has the following key attributes:

High Quality Assets:	High netback light, sweet oil and natural gas production focused on the Cardium play; Cardium light oil production has an operating netback of over \$45 per bbl at C\$80 WTI
Long Life Reserves:	Greater than 2.6 mmboe of proved plus probable reserves based on internal estimates
High Quality Production:	Current production of more than 700 boepd (75 percent natural gas); 2010 guidance of 1,400 boepd (average) (60 percent light oil); and 2,250 boepd (exit) (75 percent light oil)
Significant Upside Potential:	Greater than 240 Cardium drilling locations on more than 60 net sections of prospective lands providing for a greater than 10 year drilling inventory based on the initial 2010 capital budget
Financial Flexibility:	Greater than \$70 million of cash (pro forma estimate)
Shares Outstanding:	1,000 million basic (pro forma estimate) 1,235 million fully diluted

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated dates for the closing of the disclosed transactions and financing, anticipated exploration and development opportunities, anticipated recovery factors, anticipated 2010 capital expenditures and the anticipated 2010 average and exit rates of production.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Result, including: (i) with respect to the anticipated closing dates of the transactions and financing, expectations and assumptions concerning timing of receipt of required shareholder, court and regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the transactions and financing and (ii) with respect to the anticipated exploration and development opportunities, anticipated recovery factors, anticipated 2010 capital expenditures and the anticipated 2010 average and exit rates of production, expectations and assumptions concerning the success of future exploration and development activities, the performance of existing wells, the performance of new wells and prevailing commodity prices.

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, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing the transactions and financing, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Result's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this document 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.

MEANING OF BOE

When used in this press release, boe means a barrel of oil equivalent on the basis of 1 boe to 6 thousand cubic feet of natural gas. Boepd means a barrel of oil equivalent per day.

Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6 thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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