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RESULT ANNOUNCES CLOSING OF A \$144 MILLION BOUGHT DEAL FINANCING, CLOSING OF STRATEGIC ACQUISITIONS AND REITERATES 2010 GUIDANCE

CALGARY, ALBERTA (December 29, 2009) Result Energy Inc. (“Result” or the “Company”) (TSXV:RTE) is pleased to announce that it has completed its previously announced bought deal special warrant (the “Special Warrants”) financing (the “Financing”). Result, through 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. issued a total of 515,518,198 Special Warrants at a price of \$0.28 per Special Warrant for gross proceeds of \$144,345,095.

Each Special Warrant entitles 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.

Additionally, Result is pleased to announce it has successfully closed the previously announced asset acquisitions (the “Asset Acquisitions”) and a private company acquisition (the “Private Company Acquisition”) for total consideration of approximately \$50.4 million of cash and 47.5 million Result common shares at the deemed price of \$0.28.

Result is also pleased to provide an update regarding the previously announced arrangement agreement with Nexstar Energy Ltd. (“Nexstar”) 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 (the “Nexstar Arrangement”). It is anticipated that a meeting of Nexstar shareholders will be held in mid February to approve the Nexstar Arrangement. Closing is expected to occur immediately thereafter, subject to regulatory approval, approval of Nexstar shareholders and certain other conditions.

The net proceeds of the Financing will be used to fund the cash payable by Result for the Asset Acquisitions and the Private Company Acquisition, to eliminate the net debt assumed under the Nexstar Arrangement, to fund 2010 capital expenditures, and for general corporate purposes.

CORPORATE OVERVIEW; 2010 GUIDANCE

With the completion of the Financing, the Asset Acquisitions, the Private Company Acquisition, and the anticipated approval by Nexstar shareholders of the Nexstar Arrangement, Result is pleased to confirm its previously announced 2010 guidance. Result’s initial 2010 capital expenditure program is expected to 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 mmoeb 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 \$90 million of cash (pro forma estimate)
Shares Outstanding:	1,099 million basic (pro forma estimate) 1,334 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 Nexstar Arrangement, 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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