

Renegade Petroleum Ltd. Announces Third Quarter 2011 Results, Record Production and Increased Year End Guidance

Monday November 14, 2011

Renegade Petroleum Ltd. ("Renegade" or the "Company") (TSX Venture: RPL) is pleased to announce it has filed on SEDAR its interim consolidated financial statements ("Financial Statements") and related management's discussion and analysis ("MD&A") for the three and nine month period ended September 30, 2011. Selected financial and operational information is outlined below and should be read in conjunction with the Financial Statements and related MD&A which are available for review at www.renegadepetroleum.com or www.sedar.com.

FINANCIAL & OPERATING HIGHLIGHTS

	Three months ended September 30,			Nine months ended September 30,		
	2011	2010	% change	2011	2010	%change
Financial (000's except per share amounts)						
Petroleum and natural gas sales	22,480	8,608	161	49,704	18,665	166
Funds flow from operations ⁽¹⁾	11,071	1,604	590	23,816	5,746	314
Per share - basic	0.14	0.03	367	0.34	0.14	143
Per share - diluted	0.14	0.03	367	0.33	0.14	136
Net loss	(617)	(2,286)	(73)	(2,542)	(7,245)	(65)
Per share – basic and diluted ⁽²⁾	(0.01)	(0.05)	(80)	(0.04)	(0.18)	(78)
Capital expenditures	38,998	19,642	99	80,081	123,436	(35)
Net debt	59,848	38,437	56	59,848	38,437	56
Weighted average shares outstanding ⁽²⁾						
Basic and diluted	77,308	49,186	57	70,291	40,551	73
Shares outstanding, end of period ⁽²⁾						
Basic				77,308	49,299	57
Diluted				87,164	56,421	54
Operating						
Average daily production						
Crude oil (bbls/d)	2,727	1,262	116	2,007	905	122
Natural gas (Mcf/d)	640	282	127	528	231	129
Natural gas liquids (bbls/d)	18	2	800	13	2	550
Total (boe/d) ⁽³⁾	2,852	1,311	118	2,108	946	123
Average realized price						
Crude oil and natural gas liquids (\$/bbl)	88.64	73.55	21	89.12	74.41	20
Natural gas (\$/mcf)	1.55	2.42	(36)	1.56	3.38	(54)
Total (\$/boe)	85.68	71.37	20	86.37	72.30	19
Netback (\$/boe)⁽³⁾						
Oil and gas sales	85.68	71.37	20	86.37	72.30	19
Royalties	(16.28)	(14.30)	14	(16.08)	(11.71)	37
Operating expenses	(14.69)	(28.35)	(48)	(15.99)	(19.48)	(18)
Transportation	(2.75)	(1.95)	41	(2.68)	(2.18)	23
Operating Netback ⁽³⁾	51.96	26.77	94	51.62	38.93	33

(1) "Funds flow from operations" should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with IFRS as an indicator of Renegade's performance. "Funds flow from operations" represents cash flow from operating activities prior to changes in non-cash working capital, transaction costs and decommissioning provision expenditures incurred. Renegade also presents funds flow from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share.

- (2) *Due to the anti-dilutive effect of Renegade's net loss for the three and nine months ended September 30, 2011 and 2010, the diluted number of shares is equal to the basic number of shares. Therefore, diluted per share amounts of the net loss are equivalent to basic per share amounts.*
- (3) *A conversion ratio of 1 barrel of oil equivalent ("boe"): 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. Boes may be misleading, particularly if used in isolation.*

ACCOMPLISHMENTS

- Achieved record average production of 2,852 boe per day for the three months ended September 30, 2011, up 118 percent from the comparable quarter of 2010 and a 69 percent increase over the second quarter of 2011. Production for the three months ended September 30, 2011 consisted of 96 percent light oil and 4 percent natural gas and natural gas liquids;
- Increased funds flow from operations by 590 percent to \$11.1 million in the third quarter of 2011 from \$1.6 million in the third quarter of 2010. Increased funds flow from operations per share by 367 percent to \$0.14 in the third quarter of 2011 from \$0.03 in the third quarter of 2010;
- Increased cash flow from operating activities 320 percent to \$8.3 million or \$0.11 per share in the third quarter of 2011 from cash flow of \$2.0 million or \$0.04 per share in the third quarter of 2010;
- Reduced operating expenses 48 percent to \$14.69 per boe in the third quarter of 2011 from \$28.35 per boe in the third quarter of 2010 and 18 percent quarter over quarter from \$17.87 per boe in the second quarter of 2011;
- Achieved a 97 percent success rate drilling 32 gross (29.6 net) wells in the third quarter of 2011 including 23 gross (22.5 net) in the Viking in west central Saskatchewan and 9 gross (7.1 net) in southeast Saskatchewan and Manitoba;
- Increased land position by 18,668 net acres of land in North Dakota, Manitoba, west central Saskatchewan and southeast Saskatchewan since the beginning of the third quarter increasing the Company's total undeveloped land to 113,889 net acres; and
- Renegade increased its credit facility from \$65 million to \$80 million. As at September 30, Renegade had an undrawn balance of \$33.8 million on its credit facility.

OPERATIONAL UPDATE

Renegade has exposure to three proven light oil resource plays: the Bakken play in southeast Saskatchewan, the Spearfish play in southwest Manitoba and the Viking play in west central Saskatchewan. In addition, Renegade has a potential emerging light oil resource play in Renville County, North Dakota. Renegade continues to be one of the highest percentage light oil producers in the Canadian oil and gas industry and consistently delivers industry leading netbacks.

Since drilling commenced post break-up in 2011, Renegade has managed to accelerate its program in west central Saskatchewan, and as a result, is ahead of schedule on its 2011 drilling program.

In addition, Renegade has been actively increasing its land holdings in each of its light oil producing areas. As at the current date, Renegade holds a total of 113,889 net undeveloped acres.

West Central Saskatchewan

Subsequent to the post break-up period (beginning May 17th in west central Saskatchewan) the Company has drilled 41 gross (40.5 net) horizontal Viking light oil wells, of which 29 gross (28.5 net) were fracture stimulated and are on production by the end of the third quarter. Renegade anticipates the remaining 12 gross (12.0 net) wells will be producing by the end of the fourth quarter of 2011.

Renegade has drilled and brought onto production 2 gross (2.0 net) wells based on 40 acre spacing. To date, the results from wells drilled based on 40 acre spacing have been positive and there has been no adverse impact on the original 80 acre spaced wells. Management will continue to evaluate the down spacing potential of the Viking. Upon success, Renegade's inventory of Viking locations will increase to over 349 gross (319 net) locations.

To further increase the recovery factor of the play, Renegade has applied for a pilot waterflood in the Dodsland pool. Management anticipates receiving approval by mid-2012 and, if successful, commencing water injection into the field by late 2012.

Production levels from the horizontal Viking wells drilled post break-up have exceeded management's expectations and all of the wells are producing with back pressure being maintained on the casing, and the flowing wells being produced at a restricted or "choked back" rate. Results from these wells have been achieving top tier type curves.

Renegade currently has one active drilling rig in west central Saskatchewan.

Williston Basin

The Company has drilled and completed 2 gross (2.0 net) wells in the Waskada area of Manitoba and has also drilled and completed 7 gross (5.1 net) wells in southeast Saskatchewan.

In Southeast Saskatchewan, Renegade drilled 1 gross (1.0 net) well in the Bakken in Huntoon, 5 gross (4.0 net) wells Mississippian wells and participated in 1 gross (0.1 net) non-operated well.

Renegade continues to evaluate the A Trout 6H3-14 well located in Renville County, North Dakota. The company has secured services to isolate and individually evaluate the producing intervals of the well. This selective evaluation will assist the Company in identifying how to best develop this asset.

Renegade currently has one active rig in Southeast Saskatchewan.

OUTLOOK

Renegade re-confirms its previously disclosed 2011 average production guidance of 2,400 to 2,600 boe/d. Current production is approximately 3,500 boe/d and is 96 percent light oil. Management anticipates 2011 exit production to be approximately 3,750 boe/d.

Renegade also announces an increase to its capital expenditures budget for the year ending 2011 as follows:

	Initial Budget	Revised Budget	Increase
Drilling & Completions	\$57 Million	\$74 Million	\$12 Million
Facilities	\$2 Million	\$4.5 Million	\$2.5 Million
Land & Seismic	\$6 Million	\$10 Million	\$4 Million
Acquisitions	\$ Nil	\$11.5 Million	\$11.5 Million
Total	\$65 Million	\$95 Million	\$30 Million

Management Changes

Renegade is pleased to announce the following management appointments: Mr. Andrew Greenslade has been promoted to Manager of Operations and Engineering and Mr. Russell Walz has been promoted to Manager of Geoscience. Both members of the team have played a crucial role in the expansion and improvement of the Viking resource play since Renegade obtained operatorship in April of 2011. Their commitment and contributions have aided the Company in its ability to achieve record initial production rates, and type curves which exceed industry averages for the area on a cost effective basis.

Andrew Greenslade, in his new role as Manager of Operations and Engineering, brings 10 years of combined operational and engineering experience to the Company. Mr. Greenslade is a graduate of the University of Saskatchewan and is a Professional Engineer who has held positions with the Energy Resources Conservation Board, Nexen and Talisman Energy.

Russell Walz, in his role of Manager of Geoscience, brings 7 years of geological experience to Renegade. Mr. Walz is a graduate of the University of Regina and is a Professional Geologist. Prior to joining Renegade in 2010, Mr. Walz spent the majority of his professional career at Talisman Energy.

Renegade also announces the departure of Mr. Jordan Kevol as Vice President of Renegade in order to pursue other business ventures. On behalf of the Board of Directors, Management and staff of Renegade, we thank Mr. Kevol for his contributions and wish him success in his future endeavours.

CORPORATE INFORMATION

Renegade's common shares trade on the TSX Venture Exchange under the symbol RPL. Renegade currently has approximately 77.3 million shares outstanding and 87.0 million fully-diluted shares.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning Renegade's capital expenditure program, Renegade's drilling plans, the expected ability of Renegade to execute on its exploration and development program and Renegade's anticipated production (both in terms of quantity and raw attributes).

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Renegade, including: (i) with respect to capital expenditures, generally, and at particular locations, the availability of adequate and secure sources of funding for Renegade's proposed capital expenditure program and the availability of appropriate opportunities to deploy capital; (ii) with respect to drilling plans, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices; (iii) with respect to Renegade's ability to execute on its exploration and development program, the performance of Renegade's personnel, the availability of capital and prevailing commodity prices; and (iv) with respect to anticipated production, the ability to drill and operate wells on an economic basis, the performance of new and existing wells and accounting risks typically associated with oil and gas exploration and production.

Although Renegade 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 Renegade 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, 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; 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).

The forward-looking statements contained in this document are made as of the date hereof and Renegade 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. Please refer to Renegade's Annual Information Form dated April 28, 2011 (the "AIF") for additional risk factors relating to Renegade. The AIF is available for viewing on www.sedar.com.

Neither the 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.

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