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Yangarra Releases 3rd Quarter Results and Announces Operations Update

November 27, 2009

Yangarra Resources Ltd. (“Yangarra” or “the Company”) (TSX Venture: “YAN”) announces it has released its unaudited interim consolidated financial statements and related management’s discussion and analysis for the third quarter ended September 30, 2009 and provides an operational update. The Company’s financial statements can be viewed on SEDAR www.sedar.com or the Company’s website at www.yangarra.ca.

Revenue from oil and gas sales for the three months ended September 30, 2009 was \$889,449 on average production of 279 boe/d with an average price of \$34.61 per boe as compared with \$2,071,008 on average production of 455 boe/d with an average price of \$49.48 per boe during the three months ended September 30, 2008. For the three months ended September 30, 2009 royalties were \$1.09 per boe compared with \$8.97 per boe for the same quarter in 2008, while operating and transportation costs were \$16.75 per boe compared to \$9.75 per boe for the same quarter in 2008. The field netback for the three months ended September 30, 2009 was \$430,962 (\$16.77 per boe) compared with \$1,287,609 (\$30.79 per boe) in the same quarter of 2008. Funds flow from operations in the third quarter of 2009 was \$133,901 compared with \$724,869 in the third quarter of 2008. A ceiling test impairment of \$4,300,000 was recognized during the quarter with an offsetting \$1,000,000 reduction of future income taxes for a net addition of \$3,300,000 to the operating loss.

The Company has commodity swaps in place for 1,575 mcf/d hedged at a strike price of \$6.00/mcf to December 31, 2009, 525 mcf/d for calendar year 2010 at a strike price of \$6.00/mcf, and an additional 1,050 mcf/d for the January-February 2010 period at a strike price of \$5.80/mcf.

By way of the Company’s Farmout and Participation Agreement with Athabaska Energy Ltd., one well was drilled and completed in the Jaslan area during the quarter and has been on production since mid September producing 500 mcf/d. Subsequent to the quarter end, the Company drilled and completed a second well in the Jaslan area which is capable of 500 mcf/d and was tied into company owned compression facilities in mid November. Yangarra holds a 16.4% before payout working interest and a 50% after payout working interest in the first well and it has a 0% before payout and a 40% after payout working interest in the second well. A third farmin well at Jaslan (50% working interest) was recently completed and will be on production by the end of November. One well was drilled in the Medicine Hat area and will be abandoned.

The Proposal to Creditors announced October 8, 2009 was accepted by the creditors on October 22, 2009 and received court approval on November 10, 2009. Upon expiry of the appeal period on December 10, 2009, the completion of the merger with Athabaska (approval required by Athabaska shareholders), TSX-V approval and the raising of equity financing in the amount of \$500,000, the conditions (provided all approvals are received) required to complete the Proposal to Creditors are expected by late December 2009.

The Proposal to Creditors, if completed, is expected to reduce outstanding debt by approximately \$5.75 million through the issuance of common shares of the Company. An additional \$1.0 million of current debt will be converted to preferred shares with a 5% coupon payable in common shares, semi annually with a term of 1.5 years. The effect of these debt reductions will be an 80% reduction in debt service costs. This together with the added production and merged asset value of Athabaska should strengthen Yangarra's balance sheet considerably.

For further information, please contact James Evaskevich, President and CEO at (403) 262-9558.

ADVISORY REGARDING OIL EQUIVALENT CONVERSIONS

Natural gas has been converted to a barrel of oil equivalent (Boe) using 6,000 cubic feet (6 Mcf) of natural gas equal to one barrel of oil (6:1), unless otherwise stated. The Boe conversion ratio of 6 Mcf to 1 Bbl is based on an energy equivalency conversion method and does not represent a value equivalency; therefore Boe's may be misleading if used in isolation. References to natural gas liquids ("NGLs") in this news release include condensate, propane, butane and ethane and one barrel of NGLs is considered to be equivalent to one barrel of crude oil equivalent (Boe). One ("BCF") equals one billion cubic feet of natural gas. One ("Mmcf") equals one million cubic feet of natural gas.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

Certain information regarding Yangarra set forth in this news release, including management's assessment of future plans, operations and operational results may constitute forward-looking statements under applicable securities law and is based on various assumptions. Specifically, forward-looking statements relating to the completion of the Proposal to Creditors and its effect on reducing outstanding debt. Forward-looking statements are not a guarantee of future performance and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers, ability to access sufficient capital from internal and external sources, the need for TSX-V approval, receipt of Athabaska shareholder approval with respect to the Athabaska merger and satisfaction of all conditions to complete the Proposal to Creditors. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Any forward-looking statements is made as of the date hereof and, except as required by law, Yangarra assumes no obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

***The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility
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