



News Release

For Immediate Release
Calgary, Alberta

Thursday, December 10, 2009
TSXV Trading Symbols: NXE.A
121,611,169 Class A Shares

NEXSTAR ENERGY ANNOUNCES SALE TO RESULT ENERGY

CALGARY, ALBERTA – December 10, 2009. Nexstar Energy Ltd. (“Nexstar”) is pleased to announce that it has entered into an Arrangement Agreement (the “Agreement”) with Result Energy Inc. (“Result”) (TSXV: RTE) whereby Result will acquire all of the outstanding shares of Nexstar (the “Arrangement”). Pursuant to the Agreement, each Nexstar shareholder will receive 1.05 common shares of Result (“Result Shares”) for each Nexstar Class A Share (“Nexstar Share”) held. This represents a premium of approximately 30% to the shareholders of Nexstar based on the 5-day weighted average prices of the Result Shares and the Nexstar Shares.

The Board of Directors of Nexstar has unanimously approved the Arrangement. The Board has concluded that the Arrangement is in the best interests of Nexstar's shareholders and has resolved to recommend that holders of Nexstar Shares vote their securities in favour of the Arrangement. The 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 Arrangement is not completed.

The Board of Directors, management and certain shareholders of Nexstar, representing approximately 30% of the fully diluted shares outstanding have entered into lock-up agreements to vote their securities in favour of the Arrangement. It is anticipated that a meeting of Nexstar shareholders will be held in February to approve the Arrangement and closing is expected to occur within a few days of the meeting, subject to regulatory and TSX Venture Exchange approval, approval of Nexstar shareholders and certain other conditions.

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 Arrangement is fair, from a financial point of view, to Nexstar shareholders.

For further information, please see Result's press release of today or contact:

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Reader Advisory

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This news release may contain certain forward-looking statements, which include assumptions with respect to (i) production; (ii) future capital expenditures; (iii) funds from operations; (iv) cash flow; and (v) debt levels. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. All such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, risks associated with oil and natural gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The terms bbls, bbls/d, boe, boes or boes/d may be misleading, particularly if used in isolation. A boe (barrel of oil equivalent) conversion ratio of 6 mcf per one (1) boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.