

Attention Business Editors:

Twin Butte Energy Ltd. announces successful completion of takeover bid for Can-Able Energy Ltd.

CALGARY, July 10 /CNW/ - Twin Butte Energy Ltd. (TSX: TBE) ("Twin Butte") is pleased to announce that 13,646,600 common shares ("Can-Able Shares") of Can-Able Energy Ltd. ("Can-Able"), representing approximately 96% of the issued and outstanding Can-Able Shares, have been tendered pursuant to Twin Butte's offer to purchase (the "Offer") all of the issued and outstanding Can-Able Shares. Twin Butte has directed the depositary pursuant to the Offer to take up and pay for the Can-Able Shares deposited under the Offer and not withdrawn as at 5:00 p.m. (Calgary time) on July 9, 2009.

As the Offer was accepted by holders of greater than 90% of the outstanding Can-Able Shares, Twin Butte will take steps to acquire the remainder of the Can-Able Shares pursuant to the compulsory acquisition provisions contained in the Business Corporations Act (Alberta).

The consideration offered is 0.58 of a Twin Butte common share for each outstanding Can-Able Share, for total consideration of 8,229,968 Twin Butte common shares.

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#### ACQUISITION HIGHLIGHTS

- Current production of approximately 250 boe/d of high heat content natural gas and associated natural gas liquids, with a reserve life index in excess of 9 years on a proved producing basis;
- Proved reserves totalling 1,483 mboe and proved plus probable reserves totalling 2,222 mboe as per an independent reserve evaluation dated December 31, 2008;
- Excellent acquisition metrics of \$9.50 per boe, including forward capital on a proved plus probable basis;
- A significant drilling inventory with 16 identified deep basin style, drill ready locations including horizontal multistage fracture stimulation candidates; and
- Low operating costs of approximately \$10.00 per boe.

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The acquisition further strengthens and high grades Twin Butte's extensive drilling inventory while establishing a new core area with a repeatable play type with significant running room.

Twin Butte Energy Ltd. is a Calgary, Alberta based oil and natural gas company. The common shares of Twin Butte are listed on the Toronto Stock Exchange under the symbol "TBE".

#### Forward-looking Statements

This news release contains statements that constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. This forward-looking information includes, among others, statements regarding: the offer (the "Offer") to acquire all of the issued and outstanding common shares of Can-Able, the completion of the Offer and the outcome of the Offer, including regarding transaction values and accretion, estimates of reserves, plans for drilling, estimates of production, management's assessment of the companies future plans and operations, the effect of the Offer on the companies and on shareholders of Can-Able and timing of matters relating to the acceptance of the Offer as well as matters relating the compulsory acquisition of common shares of Can-Able not previously acquired.

Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this news release. Forward-looking information is based on current expectations, estimates and projections that involve a number of

risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Twin Butte and described in the forward-looking information contained in this news release. Undue reliance should not be placed on forward-looking information. The material risk factors include, but are not limited to: availability of compulsory acquisition procedures, failure to realize anticipated synergies, the uncertainty of estimates and projections relating to production and reserves, the possibility that government policies or laws may change or governmental and regulatory approvals may be delayed or withheld, changes in tax laws, changes in royalty rates, and Twin Butte's ability to implement its business strategy. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect Twin Butte's results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or at Twin Butte's website ([www.twinbutteenergy.com](http://www.twinbutteenergy.com)).

Forward-looking information is based on the estimates and opinions of Twin Butte's management at the time the information is released and Twin Butte does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

In this news release, reserves and production data are commonly stated in barrels of oil equivalent using a six to one conversion ratio when converting thousands of cubic feet of natural gas to barrels of oil and a one to one conversion ratio for natural gas liquids. Such conversion may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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(TBE.)

CO: Twin Butte Energy Ltd.

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