

NEWS RELEASE

REDCLIFFE ANNOUNCES 2009 FINANCIAL RESULTS, FILING OF 2009 YEAR-END DISCLOSURE DOCUMENTS, AND SUPPLEMENTAL Q1 2010 RESERVE INFORMATION

FOR IMMEDIATE RELEASE

TSX VENTURE EXCHANGE RXP.A / RXP.B

April 30, 2010 – Calgary, Alberta – Redcliffe Exploration Inc. ("Redcliffe" or the "Company") is pleased to announce that it has filed its audited consolidated financial statements and related Management's Discussion and Analysis as of and for the year ended December 31, 2009 with Canadian securities regulatory authorities. Redcliffe has also filed its Annual Information Form, which includes the Company's reserve data and other oil and gas information for the year ended December 31, 2009 as required by National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. These filings are available for review at www.sedar.com.

Highlights

- Production decreased 17% to 862 boe/d for Q4 2009 and increased 1% to 952 boe/d for 2009 compared to the corresponding periods in 2008. Q4 2009 production of 862 boe/d held steady compared to Q3 2009 production of 864 boe/d.
- Petroleum and natural gas sales decreased 40% to \$2,903,000 for Q4 2009 and 44% to \$12,127,000 for 2009 compared to the corresponding periods in 2008. Lower commodity prices in 2009 compared to 2008, and especially lower natural gas prices which were down 51% from 2008 average levels, were the primary contributing factors to lower petroleum and natural gas sales and have had a corresponding impact on cash flows from operations in 2009.
- Net debt decreased 53% to \$6,386,000 at December 31, 2009, compared to \$13,472,000 at December 31, 2008.
- Net capital expenditures totaled \$3,192,000 for Q4 2009 and \$8,462,000 for 2009. During Q4 2009, the Company drilled 2 (1.25 net) wells, which resulted in 1 (0.25 net) oil well and 1 (1.00 net) natural gas well, for an overall success rate of 100% (100% net). For 2009, the Company drilled 5 (3.06 net) wells, which resulted in 1 (0.25 net) oil well, 3 (2.38 net) natural gas wells and 1 (0.43 net) dry and abandoned well, for an overall success rate of 80% (86% net).
- Proved plus probable reserves decreased 18% to 3,350 Mboe at December 31, 2009 compared to December 31, 2008. The Company further added 371 Mboe of proved plus probable reserves as a result of its Q1 2010 drilling activities. The reduction in reserves from 2008 to 2009 was primarily the result of technical revisions with respect to certain of the Company's wells drilled in previous years, while production and minor dispositions also contributed to the decrease. Reserve extensions for the year ended December 31, 2009 were 860 Mboe, replacing 2009 production 2.5 times. As a result of the reduction in reserves, the Company has not prepared a calculation of finding and development costs since such a calculation does not provide a meaningful metric. Nevertheless, based on the results of the 2009 / 2010 winter drilling program, the Company believes it has established significant reserve potential on a number of its lands that is not currently reflected in its reserve evaluations under National Instrument 51-101 (see discussion below under "Outlook").

Financial	Three Months Ended December 31		Year Ended December 31	
	2009	2008	2009	2008
(\$ thousands, except per share amounts)				
Petroleum and natural gas sales	2,903	4,824	12,127	21,517
Funds from operations ⁽¹⁾	738	1,761	3,694	8,782
Per basic and diluted share	0.01	0.02	0.03	0.11
Cash provided by operating activities	826	2,952	2,952	8,875
Per basic and diluted share	0.01	0.03	0.03	0.11
Net loss	2,058	706	6,633	74
Per basic and diluted share	0.02	0.01	0.06	-
Capital expenditures, net	3,192	5,634	8,462	18,730
Weighted-average shares (thousands)				
Basic and diluted	126,494	86,475	108,136	78,295

Capital Structure	December 31, 2009	December 31, 2008
(\$ thousands, except share amounts)		
Working capital deficiency ⁽²⁾	1,798	4,885
Bank debt	4,588	8,587
Net debt ⁽³⁾	6,386	13,472
Total assets	62,283	66,683
Shares outstanding (thousands)		
Class A	118,508	74,235
Class B	1,494	1,494

(1) Funds from operations is calculated as cash provided by operating activities and adding changes in non-cash working capital and asset retirement expenditures, if any. Funds from operations per share is calculated using the basic and diluted weighted-average number of shares for the period. Funds from operations and funds from operations per share are used to analyze the Company's operating performance and leverage. Funds from operations and funds from operations per share do not have standardized measures prescribed by GAAP and, therefore, may not be comparable with calculations of similar measures for other companies.

(2) Working capital deficiency includes only accounts receivable, prepaid expenses and deposits, and accounts payable and accrued liabilities.

(3) Net debt represents the sum of working capital deficiency and bank debt.

Operations	Three Months Ended December 31		Year Ended December 31	
	2009	2008	2009	2008
Daily production				
Crude oil and condensate (bbl/d)	155	284	173	203
Natural gas liquids (bbl/d)	111	97	123	106
Natural gas (Mcf/d)	3,577	3,943	3,936	3,791
Oil equivalent (boe/d @ 6:1)	862	1,038	952	941
Per million diluted shares	6.8	12.0	8.8	12.0
Average prices ⁽⁴⁾				
Crude oil and condensate (\$/bbl)	73.05	60.96	61.82	96.61
Natural gas liquids (\$/bbl)	33.43	29.90	26.23	49.24
Natural gas (\$/Mcf)	4.62	8.11	4.81	8.90
Oil equivalent (\$/boe)	36.57	50.50	34.89	62.48
Netback				
Operating netback (\$/boe) ⁽⁵⁾	15.39	23.02	16.48	34.41
Realized gain (loss) on financial derivatives (\$/boe)	-	1.21	0.51	(1.10)
General and administrative (\$/boe)	(5.43)	(4.96)	(5.36)	(6.41)
Interest (\$/boe)	(0.66)	(0.84)	(1.00)	(1.39)
Funds from operations (\$/boe)	9.30	18.44	10.63	25.50
Drilling activity				
Gross wells	2.00	3.00	5.00	8.00
Net wells	1.25	0.83	3.06	4.35
Success rate, net wells	100%	100%	86%	100%

Undeveloped Land	December 31, 2009	December 31, 2008
Undeveloped land – gross (acres)	115,443	105,769
Undeveloped land – net (acres) ⁽⁶⁾	79,386	71,709
Undeveloped land value – net (\$ thousands) ⁽⁷⁾	18,106	13,329

⁽⁴⁾ Average prices are before the deduction of transportation costs; oil equivalent includes sulphur sales.

⁽⁵⁾ Operating netback equals petroleum and natural gas sales less royalties, operating expenses and transportation costs, calculated on a boe basis. Operating netback does not have a standardized measure prescribed by GAAP and therefore may not be comparable with the calculation of similar measures for other companies.

⁽⁶⁾ Includes Company share of option lands held through Redcliffe Land Fund, LLC.

⁽⁷⁾ Internally evaluated Company share of undeveloped land value, including estimate of Company share of option lands held through Redcliffe Land Fund, LLC.

Reserve Data and Other Oil and Gas Information

The Company's reserves were evaluated at December 31, 2009 by McDaniel & Associates Consultants Ltd. ("McDaniel") using their January 1, 2010 forecasted price and cost assumptions. The Company undertook a significant 2009 / 2010 winter drilling program that extended into Q1 2010 and three wells of the winter drilling program were not captured in the December 31, 2009 reserve evaluation due to their timing. To provide more meaningful information with respect to the Company's reserves and net present value of future net revenues, at the request of the Company, McDaniel evaluated the three wells drilled in Q1 2010 on the same basis and using the same forecasted price and cost assumptions as contained in the December 31, 2009 year-end reserve evaluation. McDaniel prepared an addendum to their December 31, 2009 reserve evaluation and the Company has disclosed information below related to the three wells drilled in Q1 2010 as supplemental information to its December 31, 2009 reserve disclosures. Such supplemental disclosure has not been included in the Company's Annual Information Form for the year ended December 31, 2009. The estimates of reserves and net present value and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and net present value and future net revenues for all properties due to the effects of aggregation. Further, at the date of preparation of the Q1 2010 supplemental information, one well had been completed and tested while the remaining two wells were awaiting completion. Consequently, preparation of estimates of reserves and net present value and future net revenues for Q1 2010 activity was limited by available information.

Reserves

The following table summarizes the Company's gross (working interest before royalties) and net (working interest after royalties) interests in proved and probable reserves at December 31, 2009, as assessed by McDaniel using their January 1, 2010 forecasted price and cost assumptions. Supplemental disclosure is provided for Q1 2010 drilling activity.

	Summary of Reserves at December 31, 2009 ⁽¹⁾							
	Light/Medium Oil		Natural Gas ⁽⁴⁾		Natural Gas Liquids		Total Oil Equivalent ⁽⁵⁾	
	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)	(Mboe)	(Mboe)
Proved								
Producing	284.5	244.7	4,422.4	3,614.5	255.9	153.3	1,277.4	1,000.4
Non-Producing	29.2	23.4	874.4	763.3	29.1	19.7	204.0	170.4
Undeveloped	35.1	28.1	11.2	9.0	0.3	0.2	37.3	29.8
Total Proved	348.8	296.2	5,308.0	4,386.8	285.2	173.3	1,518.7	1,200.6
Probable	241.8	200.2	6,999.8	5,904.1	422.6	273.5	1,831.0	1,457.7
Total Proved plus Probable	590.6	496.4	12,307.8	10,290.9	707.8	446.8	3,349.7	2,658.3

	Addendum: Summary of Reserves Attributable to Q1 2010 Drilling Activity ⁽¹⁾							
	Light/Medium Oil		Natural Gas ⁽⁴⁾		Natural Gas Liquids		Total Oil Equivalent ⁽⁵⁾	
	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)	(Mboe)	(Mboe)
Proved								
Non-Producing	-	-	97.0	91.7	12.1	9.6	28.3	24.9
Total Proved	-	-	97.0	91.7	12.1	9.6	28.3	24.9
Probable	-	-	1,664.6	1,552.0	65.3	50.9	342.7	309.6
Total Proved plus Probable	-	-	1,761.6	1,643.7	77.4	60.5	371.0	334.5

(1) Numbers in this table are subject to rounding error.

(2) "Gross" means Redcliffe's total working interest reserves before royalties owned by others and without including any royalty interest owned by Redcliffe.

(3) "Net" means Redcliffe's total working interest reserves and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

(4) Natural gas volumes include solution gas volumes associated with Redcliffe's light and medium crude oil reserves.

(5) Natural gas is converted to barrels of oil equivalent ("boe") at a ratio of 6 Mcf of natural gas to 1 barrel of oil.

Net Present Value of Future Net Revenues

The following table summarizes Redcliffe's share of the net present value of its reserves, prior to provision for income taxes, interest and general and administrative expenses, at December 31, 2009 as determined by McDaniel using their January 1, 2010 forecasted price and cost assumptions. Supplemental disclosure is provided for Q1 2010 drilling activity.

(\$ thousands)	Net Present Value of Future Net Revenues, Before Income Taxes, at December 31, 2009 ^{(1) (2) (3)}			
	0%	5%	10%	15%
Proved				
Producing	30,422.7	25,005.6	21,376.2	18,786.6
Non-Producing	4,859.9	3,054.2	2,159.5	1,673.3
Undeveloped	936.1	564.4	322.5	159.0
Total Proved	36,218.7	28,624.3	23,858.1	20,619.0
Probable	42,971.2	29,745.6	22,022.2	16,995.6
Total Proved plus Probable	79,189.9	58,369.9	45,880.4	37,614.6

(\$ thousands)	Addendum: Net Present Value of Future Net Revenues, Before Income Taxes, Attributable to Q1 2010 Drilling Activity ^{(1) (2) (3)}			
	0%	5%	10%	15%
Proved				
Non-Producing	575.9	532.9	494.4	460.1
Total Proved	575.9	532.9	494.4	460.1
Probable	6,772.5	5,145.5	4,016.7	3,195.2
Total Proved plus Probable	7,348.4	5,678.4	4,511.0	3,655.3

(1) Numbers in this table are subject to rounding error.

(2) Values are net of abandonment liabilities.

(3) The net present values of future net revenues may not represent fair market value.

Price Forecasts

The following table summarizes price forecasts used to determine future revenues from the Company's reserves.

Year	WTI Crude Oil (US\$/bbl)	Edmonton Light Crude Oil (C\$/bbl)	Alberta AECO Spot Price Natural Gas (C\$/MMBtu)	Inflation (%/year)	Exchange Rate (US\$/C\$)
2010	80.00	83.20	6.05	2.0	0.95
2011	83.60	87.00	6.75	2.0	0.95
2012	87.40	91.00	7.15	2.0	0.95
2013	91.30	95.00	7.45	2.0	0.95
2014	95.30	99.20	7.80	2.0	0.95
2015	99.40	103.50	8.15	2.0	0.95
2016	101.40	105.60	8.40	2.0	0.95
2017	103.40	107.70	8.55	2.0	0.95
2018	105.40	109.80	8.70	2.0	0.95
2019	107.60	112.10	8.90	2.0	0.95
2020	109.70	114.30	9.05	2.0	0.95
2021	111.90	116.50	9.25	2.0	0.95
2022	114.10	118.80	9.45	2.0	0.95
2023	116.40	121.20	9.65	2.0	0.95
2024	118.80	123.70	9.85	2.0	0.95
Thereafter	+2%/year	+2%/year	+2%/year	2.0	0.95

Outlook

Over the past several years, Redcliffe has established a significant acreage position in the Gold Creek / Wapiti / Karr areas of the Peace River Arch, specifically targeting liquids-rich multi-zone gas in water-free environments. As a result, in addition to the stacked multi-zone potential of its acreage, the Company has assembled a major exposure to two broad resource plays: the Montney turbidite sand at Karr and Montney siltstone across the majority of its Peace River Arch lands; and the Nikanassin Formation, also across the majority of its Peace River Arch lands.

The Company undertook its Q4 2009 / Q1 2010 winter drilling program with the intention of establishing the reserve potential of its Peace River Arch acreage. Based on the results of this winter drilling program, the Company believes it has established significant reserve potential on a number of its lands that is not currently reflected in its reserve evaluations under National Instrument 51-101. This resource potential is extensive and is estimated by Redcliffe to be well in excess of 200 bcf of gas in place. However, capital requirements to establish and develop this potential will also be extensive, with vertical wells costing approximately \$2.5 million and horizontal wells costing approximately \$5 million to drill and complete.

A contingent drilling program for the remainder of 2010 has been developed by the Company to further quantify, test and provide initial development of these resource gas plays. A total of 9 wells have been tentatively planned for the remainder of 2010. Of this total, 6 are expected to be gas wells in the Company's core Peace River Arch areas, although this drilling program may be impacted by the current low natural gas pricing and our outlook for future pricing trends as we move through 2010. Most significant to the capital program, the Company expects to drill or participate in the drilling of 2 horizontal wells including drilling its first horizontal well at Karr targeting the Montney turbidite sand. This Karr horizontal well is close to existing infrastructure and, if successful, is expected to commence production shortly after completion. Redcliffe believes that the Karr area represents significant reserve and production upside for the Company, with an intermediate gas producer having already established the Montney potential through horizontal drilling on adjacent acreage; such wells have reported test rates of over 5 MMcf/d with 40 bbls/MMcf of associated liquids. Further, due to their depth, Redcliffe expects the economics of its Karr horizontal wells to be positively affected by the Alberta Government's Natural Gas Deep Drilling Program. The Company estimates that up to 2 horizontal wells per section can be drilled on its existing Karr acreage in several phases targeting the Montney turbidite sand. Redcliffe maintains an approximate 91% working interest in 15 sections of land over this prospect. In addition to the Montney turbidite sand, Redcliffe has exposure to Montney siltstone potential in approximately 94 sections across its Gold Creek / Wapiti / Karr core areas at an average controlled working interest of approximately 73%. A horizontal well (WI 20%) is also proposed to test this siltstone potential in 2010.

The Company plans to drill up to 4 vertical wells in its Gold Creek / Wapiti core areas targeting multiple zones, including Nikanassin gas. These wells were specifically identified to provide lower-risk and immediate reserve and production additions to the Company, while continuing to establish Nikanassin potential on the Company's acreage. Like the Montney Formation at Karr, the Nikanassin Formation represents a resource-style play that offers upside with the predictable nature of a large gas deposit development utilizing horizontal drilling and multi-stage stimulation techniques. Natural gas liquid content of the gas varies between 30 and 40 bbls/MMcf, which is expected to greatly enhance the economic return of each well. Vertical wells drilled to the north and utilizing optimized fracture completion techniques have achieved initial rates in the 3 to 5 MMcf/d range and other operators in the area have recently drilled horizontal Nikanassin wells. Redcliffe estimates that it has exposure to Nikanassin potential in approximately 88 sections in its Gold Creek / Wapiti / Karr core areas at an average controlled working interest of approximately 65%. The Company does not plan on drilling its first Nikanassin horizontal well until 2011.

In addition to its Peace River Arch activities, the Company plans to drill up to 2 horizontal wells at Pembina targeting Cardium oil, and up to 1 vertical well in another west central Alberta property,

targeting oil. Redcliffe has 12 (7.7 net) sections of land with Cardium rights and continues to monitor its position with respect to this play in order to monetize its potential most effectively.

The planned remaining 2010 drilling program is discretionary and, as of the date hereof, the Company estimates that it has already fulfilled its outstanding flow-through expenditure obligations for 2010. Funding for the planned remaining 2010 capital program is currently being established, and may include a number of sources, including equity, debt, proceeds from the sale of assets, and cash flows from operations. The Company's bank has extended the review date of the \$14.1 million bank facility to July 31, 2010. The bank has indicated, however, that based on current reserves and commodity price forecasts, it expects the bank facility to be reduced, subject to the review of available information prior to the July 31, 2010 review date. The Company further closed the sale of certain undeveloped lands in April 2010 for proceeds of approximately \$700,000. Cash flows from operations will be supported through any natural gas price weakness in 2010 with already established forward sales contracts, averaging \$5.41/GJ (\$5.70/Mcf) on 3,000 GJ/d for the period from April 1, 2010 to October 31, 2010.

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Reader Advisories

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