



**PRESS RELEASE – YOHO RESOURCES INC.**

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**Yoho Resources Inc. Announces 14% Increase in Total Proved plus Probable Reserves as at September 30, 2009 and 19% Increase in Production during Fiscal 2009**

**Calgary, Alberta – November 19, 2009** - Yoho Resources Inc. (“Yoho” or the “Company”) is pleased to provide an operational update and announce the results of its independent reserve evaluation for its fiscal year ended September 30, 2009 as evaluated by GLJ Petroleum Consultants Ltd. (“GLJ”). The Company’s annual audit of its financial statements is not yet complete and accordingly all financial amounts referred to in this press release are subject to revision.

**Highlights**

- Yoho’s proved plus probable reserves as at September 30, 2009 increased 14% to 5,578 Mboe and proved plus probable reserves per share increased 8% over fiscal 2008.
- Yoho’s production during fiscal 2009 averaged 2,428 boe per day, a 19% increase over fiscal 2008 production. Production per share increased 10% in fiscal 2009 as compared to fiscal 2008.
- In a year of substantially reduced capital expenditures, reserve replacement was 127% on proved reserves and 177% on proved plus probable reserves.
- For fiscal 2009 Yoho achieved all-in finding, development and acquisition costs of \$11.43 per boe (including all technical revisions and changes in future capital). For the past three years, the rolling average finding, development and acquisition costs were \$16.49 per boe (including all technical revisions and changes to future capital).
- Yoho’s proved plus probable reserve life index (RLI), based on fourth quarter average production, increased by 18% to 6.5 years from 5.5 years at September 30, 2008
- Net capital expenditures for fiscal 2009 were \$15.3 million and included \$2.2 million spent on land acquisitions. Capital expenditures for fiscal 2009 were 42% lower than the \$26.5 million spent in fiscal 2008.
- At September 30, 2009 Yoho has 146,000 net acres of undeveloped land with an internally estimated value of \$13.4 million. Yoho currently holds a total of 71 sections on nine internally generated unconventional plays, with an average working interest of 76%.
- The net present value of Yoho’s estimated future net revenue before income taxes from proved plus probable reserves, utilizing GLJ’s October 1, 2009 price forecast and discounted at 10%, was \$87.8 million.
- Yoho’s net asset value at September 30, 2009 is calculated at \$3.75 per share based on estimated future net revenues discounted at 10%.

## Operations Update

Yoho is currently planning a capital program for fiscal 2010 of between \$14 and \$15 million. With the continued volatility in commodity prices, the activity levels for fiscal 2010 will be monitored to match capital expenditures with expected cash flow.

Consistent with Yoho's strategy to develop unconventional and resource plays with higher impact reserve and deliverability, the fall/winter drilling program will be underway shortly with the drilling of a horizontal well at Buick Creek in Northeast British Columbia. A four well program is scheduled this winter at Mike, British Columbia consisting of three Notikewin wells and one deeper test of a zone with potential for horizontal development. Yoho currently has a total of 21 net sections on this prospect. Also in early calendar 2010, the Company anticipates that it will be drilling a vertical well to test our Montney play at Two Rivers, British Columbia. Positive results at Two Rivers may lead to a horizontal development program. A vertical well at Kaybob in West Central Alberta and a re-entry and recompletion of a well with Montney potential in a third area in British Columbia are also planned.

## Drilling

During the year ended September 30, 2009, Yoho drilled 15 (9.4 net) wells resulting in 13 (8.0 net) gas wells and 2 (1.4 net) wells which were dry and subsequently abandoned with an overall success rate of 85% on net wells drilled.

Yoho anticipates that it will provide a further operational update and guidance in early December 2009, when its fiscal 2009 year end financial results are released.

## Land Holdings

Yoho has continued to acquire land in selective areas at Crown land sales during fiscal 2009. Yoho currently holds a total of 71 sections on internally generated unconventional plays, with an average working interest of 76%.

The Company internally estimated the fair market value of its net undeveloped land holdings as at September 30, 2009 to be \$13.4 million. This evaluation was completed principally using industry activity levels, third party transactions and land acquisitions that occurred in proximity to Yoho's undeveloped lands during the past year.

A summary of the Company's land holdings at September 30, 2009 is outlined below:

Location	Developed Acres		Undeveloped Acres		Total Acres	
	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
Alberta	64,886	31,411	141,636	98,244	206,522	129,655
British Columbia	54,188	28,583	60,544	47,862	114,732	76,445
Other	405	147	-	-	405	147
Total	119,479	60,141	202,180	146,106	321,659	206,247

Notes:

(1) "Gross" means the total area of properties in which the Company has an interest

(2) "Net" means the total area in which the Corporation has an interest multiplied by the working interest owned by the Company.

## Reserves

The reserves data set forth below is based upon an independent reserve assessment and evaluation prepared by GLJ with an effective date of September 30, 2009 (the "GLJ Report"). The following presentation summarizes the Company's crude oil, natural gas liquids and natural gas reserves and the net present values before income taxes of future net revenue for the Company's reserves using forecast

prices and costs based on the GLJ Report. The GLJ Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in National Instrument 51-101.

All evaluations and reviews of future net cash flows are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

### Reserves Summary

The Company's total proved plus probable reserves increased by 14% in fiscal 2009 to 5,578 Mboe. Proved reserves increased by 7% to 3,643 Mboe and comprised 65% of the Company's total proved plus probable reserves. Proved undeveloped reserves are 4.7% of the total proved reserves. The future capital in the GLJ report is \$7.4 million for the proved and probable reserves.

The following table provides summary reserve information based upon the GLJ Report and using the published GLJ (October 1, 2009) price forecast.

	Light and Medium Oil		Heavy Oil		Natural gas liquids	
	Company Interest <sup>(1)</sup>	Net <sup>(2)</sup>	Company Interest <sup>(1)</sup>	Net <sup>(2)</sup>	Company Interest <sup>(1)</sup>	Net <sup>(2)</sup>
	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)
Proved						
Producing	104	90	128	105	322	230
Non-producing	-	-	-	-	9	8
Undeveloped	-	-	-	-	1	1
Total proved	104	90	128	105	332	239
Probable	107	82	28	23	141	98
Total proved & probable	211	173	156	127	473	337

	Natural gas		Total Barrels of oil equivalent <sup>(3)</sup>	
	Company Interest <sup>(1)</sup>	Net <sup>(2)</sup>	Company Interest <sup>(1)</sup>	Net <sup>(2)</sup>
	(Mmcf)	(Mmcf)	(Mboe)	(Mboe)
Proved				
Producing	16,854	13,379	3,362	2,655
Non-producing	602	503	110	92
Undeveloped	1,021	833	171	140
Total proved	18,477	14,715	3,643	2,887
Probable	9,955	7,955	1,935	1,529
Total proved & probable	28,432	22,670	5,578	4,416

#### Notes:

- (1) "Company Interest." reserves means Yoho's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.
- (2) "Net" reserves means Yoho's working interest (operated and non-operated) share after deduction of royalty obligations, plus Yoho's royalty interest in reserves.
- (3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
- (4) May not add due to rounding.

## Reserves Values

The estimated before tax future net revenues associated with Yoho's reserves effective September 30, 2009 and based on the published GLJ (October 1, 2009) future price forecast are summarized in the following table:

	Discounted at				
	Undiscounted	5%	10%	15%	20%
(M\$)					
Proved					
Producing	84,398	68,313	57,668	50,130	44,524
Non-producing	2,258	1,994	1,778	1,598	1,446
Undeveloped	2,676	2,011	1,536	1,188	926
Total proved	89,333	72,318	60,982	52,915	46,896
Probable	57,792	37,732	26,824	20,185	15,823
Total proved plus probable	147,125	110,050	87,806	73,100	62,719

Notes:

- (1) The estimated future net revenues are stated before deducting future estimated site restoration costs and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.
- (2) The net present value of future revenues does not represent fair market value.
- (3) May not add due to rounding.

## Price Forecast

The GLJ October 1, 2009 price forecast is summarized as follows:

Year	\$US/\$Cdn Exchange Rate	WTI @ Cushing (US\$/bbl)	Edmonton light crude oil (C\$/bbl)	Hardisty Heavy 12 API (\$Cdn/bbl)	Natural gas at AECO-C spot (C\$/MMbtu)	Westcoast Station 2 (C\$/MMbtu)
2009 Q4	0.920	70.00	75.11	59.01	5.43	5.23
2010	0.920	74.00	79.46	61.45	6.36	6.16
2011	0.930	77.00	81.83	61.19	6.77	6.57
2012	0.930	82.00	87.20	63.53	7.10	6.90
2013	0.940	88.00	92.66	65.21	7.23	7.03
2014	0.950	93.85	97.84	68.91	7.68	7.48
2015	0.950	95.73	99.82	70.32	8.47	8.27
2016	0.950	97.64	101.83	71.76	8.94	8.74
2017	0.950	99.59	103.89	73.23	9.13	8.93
2018	0.950	101.59	105.99	74.73	9.33	9.13
2019 +	0.950	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Notes:

- (1) Inflation is accounted for at 2.0% per year

## Capital Program Efficiency

The efficiency of the Company's capital program for the fiscal year ended September 30, 2009 is summarized below.

	2009		2008		Three Year Average 2009-2007	
	Proved	Proved plus Probable	Proved	Proved plus Probable	Proved	Proved plus Probable
Exploration and Development expenditures (\$ thousands) (note 4)	13,516	13,516	18,675	18,675	51,419	51,419
Acquisitions (\$ thousands) (notes 2 & 4)	1,806	1,806	7,866	7,866	35,426	35,426
Change in future development capital (\$thousands)						
- Exploration and Development	236	2,598	(346)	355	(247)	4,271
- Acquisitions	-	-	-	-	-	-
Reserves additions after revisions (Mboe) (note 5)						
- Exploration and Development	955	1,365	917	1,052	2,791	3,511
- Acquisitions	172	203	425	667	1,554	2,014
- Total reserve additions after revisions	1,127	1,568	1,342	1,720	4,345	5,525
<b>Finding &amp; Development Costs (\$/boe) (notes 1 &amp; 4)</b>	<b>16.29</b>	<b>11.81</b>	28.57	18.07	31.03	25.95
<b>Finding, Development &amp; Acquisition Costs (\$/boe) (notes 3 &amp; 4)</b>	<b>13.81</b>	<b>11.43</b>	19.52	15.64	19.93	16.49
<b>Reserves Replacement Ratio</b>	<b>127%</b>	<b>177%</b>	177%	226%	203%	258%

### Notes:

- (1) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.
- (2) The acquisition costs related to corporate acquisitions reflects the consideration paid for the shares acquired plus the net debt assumed, both valued at closing and does not reflect the fair market value allocated to the acquired oil and gas assets under Canadian Generally Accepted Accounting Principles.
- (3) Calculation includes reserve revisions and changes in future development costs. Yoho also calculates finding, development and acquisition ("FD&A") costs which incorporate both the costs and associated reserve additions related to acquisitions net of any dispositions during the year. Since acquisitions can have a significant impact on Yoho's annual reserve replacement costs, the Company believes that FD&A costs provide a more meaningful representation of Yoho's cost structure.
- (4) Fiscal 2009 figures include information based on estimated unaudited financial results that may change on the completion of the audited financial statements.
- (5) Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

## Net Asset Value

The following table provides a calculation of Yoho's estimated net asset value based on the estimated future net revenues associated with Yoho's proved plus probable reserves discounted at 10% as presented in the GLJ Report.

Forecast Prices and Costs before tax	(\$ thousands)
Proved plus probable reserves – discounted at 10%	87,806
Undeveloped land (note 1)	13,442
Bank debt and estimated working capital deficiency as at September 30, 2009 (notes 2 & 3)	(24,409)
<b>Net asset value</b>	<b>76,839</b>
Common shares outstanding at September 30, 2009 (thousands)	20,495
<b>Net asset value per share</b>	<b>\$ 3.75</b>

Notes:

- (1) Internally estimated value (see "Land Holdings")
- (2) Fiscal 2009 figures include information based on estimated unaudited financial results that may change on the completion of the audited financial statements.
- (3) Working capital deficiency includes an estimate of the Company's accounts receivable less accounts payable and accrued liabilities as at September 30, 2009.

Yoho Resources Inc. is a Calgary based junior oil and natural gas company with operations focusing in the northwest Peace River Arch of Alberta and northeast British Columbia. The common shares of Yoho are listed on the TSX Venture Exchange under the symbol "YO".

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction. The common shares of Yoho will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

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## **Cautionary Statements**

### **Unaudited financial information**

*Certain financial and operating information included in this press release for the quarter and year ended September 30, 2009, such as finding and development costs, production information, and net asset value, are based on estimated unaudited financial results for the quarter and year then ended, and are subject to the same limitations as discussed under Forward Looking Information set out below. These estimated amounts may change upon the completion of audited financial statements for the year ended September 30, 2009 and changes could be material.*

## **Internal estimates**

*Additionally, certain information contained herein, such as the estimated fair value of the Company's land holdings, are based in estimated values the Company believes to be reasonable and are subject to the same limitations as discussed under "Forward-looking Information and Statements" below.*

## **Forward-looking information and statements**

*This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the volumes and estimated value of Yoho's oil and gas reserves; the life of Yoho's reserves; resource estimates; the volume and product mix of Yoho's oil and gas production; future oil and natural gas prices and Yoho's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the \$US and \$Cdn; future development, exploration, acquisition and development activities and related capital expenditures; the number of wells to be drilled and completed; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources; and forecast reductions in operating expenses.*

*The recovery, reserve and resources estimates of Yoho's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Yoho which have been used to develop such statements and information but which may prove to be incorrect. Although Yoho believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Yoho can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Yoho operates; the timely receipt of any required regulatory approvals; the ability of Yoho to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Yoho has an interest in to operate the field in a safe, efficient and effective manner; the ability of Yoho to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Yoho to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Yoho operates; and the ability of Yoho to successfully market its oil and natural gas products.*

*The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Yoho's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Yoho or by third party operators of Yoho's properties, increased debt levels or debt service requirements; inaccurate estimation of Yoho's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Yoho's public disclosure documents, (including, without limitation, those risks identified in this news release and Yoho's Annual Information Form).*

*The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Yoho does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

**BOE equivalent**

*Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*