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Yangarra Releases Third Quarter Results

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Calgary, Alberta

Yangarra Resources Ltd. (“Yangarra” or “the Company”) (TSX Venture: “YAN”) announces it has released its un-audited interim consolidated financial statements and related management’s discussion and analysis for the third quarter ended September 30, 2008. The Company’s financial statements can be viewed on SEDAR www.sedar.com or the Company website www.yangarra.ca.

Revenue from oil and gas sales was \$2,071,008 on average production of 455 boe/d for the three months ended September 30, 2008 as compared with \$1,594,063 on average production of 408 boe/d during the three months ended September 30, 2007. Royalties were 18% of revenue (\$8.75 per boe) for the three months ended September 30, 2008 compared to 12% of revenue (\$4.97 per boe) in the 2007 period. Operating and transportation costs were \$9.75 per boe in the quarter compared with \$12.67 in the same quarter of 2007. Field net-backs increased to \$1,287,609 (\$30.77 per boe) for the three months ended September 30, 2008 compared with \$930,507 (\$24.74 per boe) for the same quarter of 2007. Funds flow from operations in the third quarter of 2008 was \$724,869 (\$17.32 per boe) compared with \$489,113 (\$13.01 per boe) in the third quarter of 2007.

The Company has reported a profit of \$871,862 for the third quarter of 2008 which includes an unrealized gain of \$1,279,296 on commodity contracts related to change in the mark-to-market value of unfulfilled contracts from a liability of \$1,202,356 at June 30, 2008 to an asset of \$76,940 at September 30, 2008.

In the Medicine Hat area, four shallow well were fraced during the third quarter, including two standing wells and two wells with undeveloped zones. The wells are producing at expected rates. The Company plans to complete two Bow Island wells in the fourth quarter.

Due to current market conditions the Ferrier property was not sold. A sales process was also undertaken for the Bigstone and Viking minor properties and those negotiations are underway. The Bigstone production was curtailed due to third party plant constraints, which have since been alleviated.

Subsequent to quarter end, in the Jaslan area, the 6-33-68-20W4 well (100% working interest) has been tied into Yangarra's compression facilities and is currently producing at a rate of 1.15 Mmcf/d. The Company has surveyed two additional locations into the same pool with both locations situated on the recently installed pipeline from 6-33-68-20W4, with drilling expected early in 2009.

Yangarra is currently producing approximately 650 boe/d.

For further information, please contact Jim 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 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 and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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