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YANGARRA CLOSES PRIVATE PLACEMENT OFFERING

December 17, 2008
Calgary, Alberta

Yangarra Resources Ltd. (the “Company”) (TSX Venture: “YAN”) is pleased to announce that it has closed its previously announced non-brokered private placement of 6,000,000 common shares of the Company at a price of \$0.10 per common share for aggregate gross proceeds of \$600,000 (the “Offering”). Each common share was issued on a “flow-through” basis under the *Income Tax Act* (Canada).

Insiders of the Company participated in the Offering, purchasing an aggregate of 3,500,000 common shares.

The proceeds from the sale of the flow-through common shares will be used by the Company to fund qualifying expenditures in relation to the exploration and development on the Company’s properties. The common shares issued pursuant to the Offering are subject to a hold period expiring on April 18, 2009.

For more information please contact James Evaskevich President and CEO at 403-262-9558.

Forward-Looking Statements: This news release contains statements about future events that are forward looking in nature and, as a result, are subject to certain risks and uncertainties such as changes in plans or the occurrence of unexpected events. Actual results may differ from the estimates provided by management.

All reference to dollar values are in Canadian funds.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy and accuracy of this release. Not for distribution in the United States of America or to U.S. persons.³