



Renegade
Petroleum Ltd.

Top-Tier Light Oil Producer

November 2011

TSX-V: RPL



Advisory

Statements in this presentation may contain forward-looking information including expectations of future production and components of cash flow and earnings. Forward looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward looking statements or information. These risks and uncertainties which may cause actual results to differ materially from the forward looking statements or information include, among other things: general economic and business conditions; the risk of instability affecting the jurisdictions in which the Company operates; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in the Company's marketing operations, including credit risk; health, safety and environmental risks; and uncertainties as to the availability and cost of financing. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.



Capitalization

TSX-V Trading Symbol

RPL

Fully diluted shares

Common shares⁽¹⁾

77.3 million

Options

6.4 million

Warrants

3.4 million

87.1 million

Market capitalization ⁽²⁾

\$253 million

Tax Pools ⁽³⁾

\$198 million

Bank line

\$80 million

(1) As of November 11, 2011

(2) As of November 11, 2011, at a market price of \$2.90 and based on fully diluted shares

(3) As at September 30th, 2011



Management – Building on Past Success

Management Team

Michael Erickson
President & CEO, Director

Alex Wylie, CA
VP Finance & CFO

Josh McDonald
VP Exploration

Marty Scase
VP Land

Andrew Greenslade
Manager Engineering & Operations

Russ Walz
Manager of Geoscience

Mark Lobello, CA
Controller

Board of Directors

D.M. (Bud) McDonald
Former President & Director of Star Oil & Gas Ltd.

Dallas Duce
Former President Duce Oil Ltd.

Michael Erickson
President & CEO Renegade Petroleum Ltd.

Jay Reid
Partner, BDP

William Ambrose
President/Founder, Rocky Mountain Energy Corp.



Operational Update – November 14, 2011

Current Production	3,500 boe/d
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2011 Exit Production	3,750 boe/d
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Wells Drilled In Q3	29.6 net wells
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Remaining 2011 Wells	12.3 net wells
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Net Debt Q3	59 million
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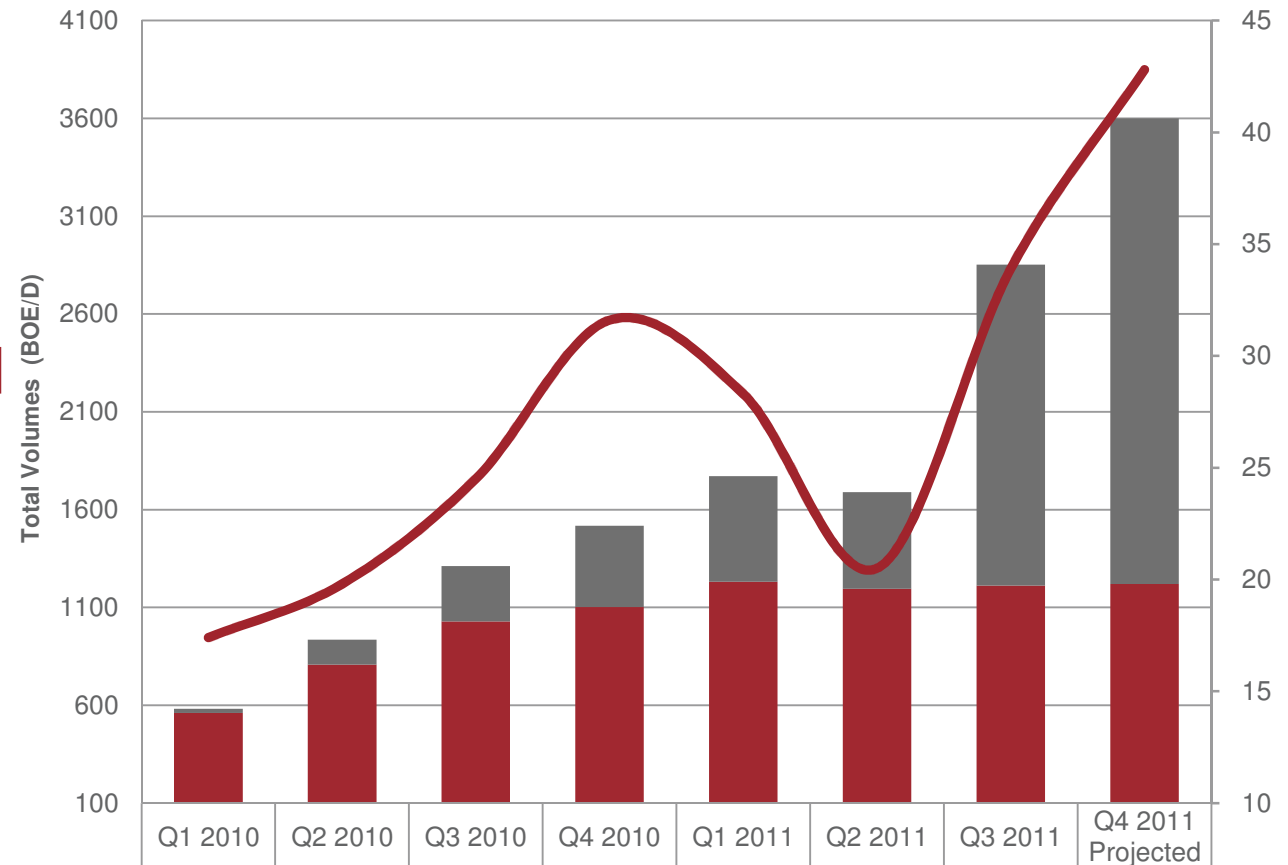
Net Debt To Q4 Run Rate Cash Flow	1:1
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Top-Tier Organic Growth

**OVER 150%
PER SHARE
PRODUCTION
GROWTH
SINCE
INCEPTION**

Production - Acquired vs Internally Drilled

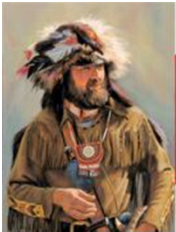


■ Production From Internal Drilling (boe/d)	22	128	283	415	539	494	1,641.0	2,380.0
■ Production From Acquisitions (boe/d)	560	808	1028	1102	1232	1195	1,211.0	1,220.0
— Production Per Share (boe/d per million shares)	17	20	25	32	28	21	34	43

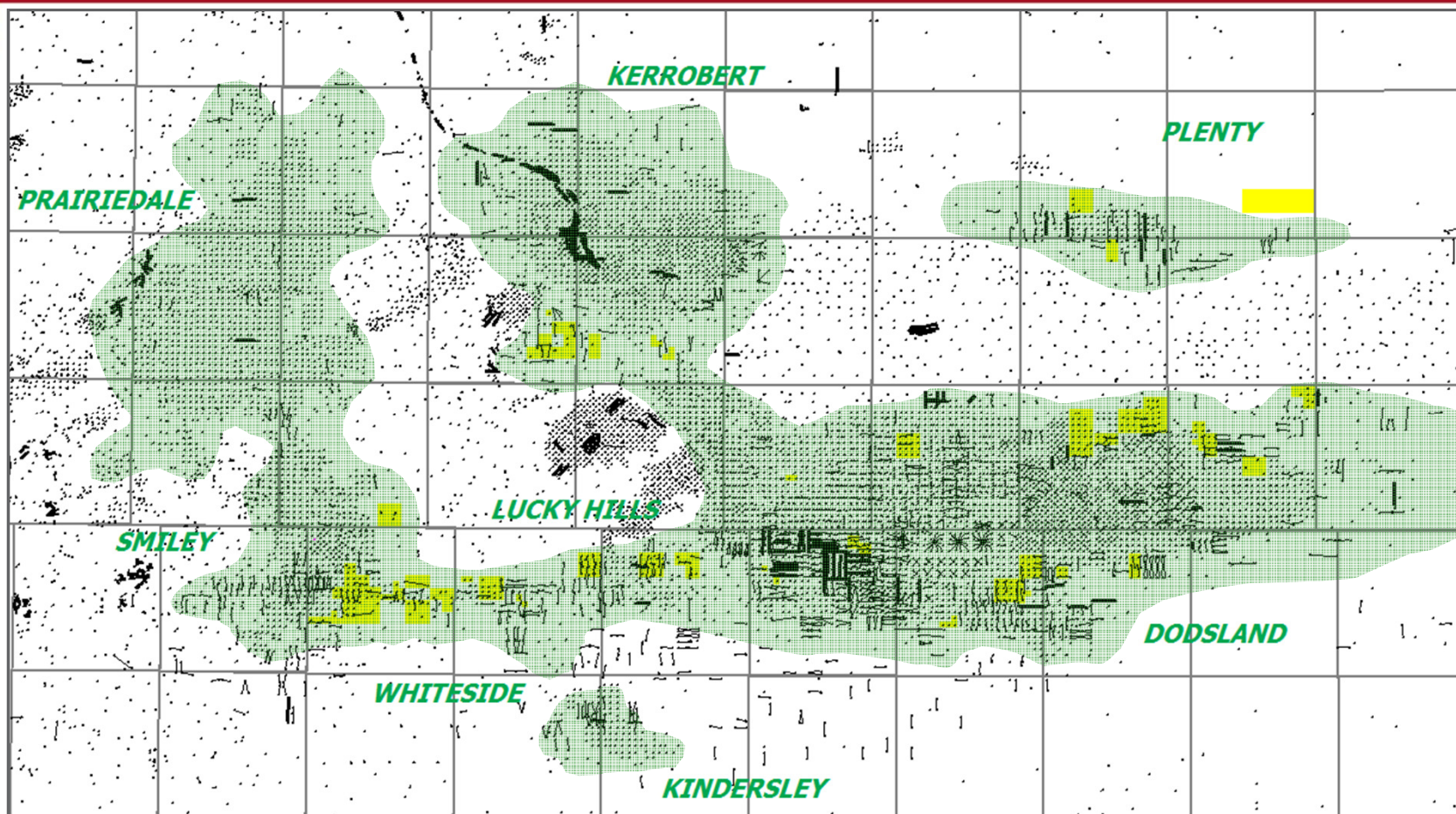


Asset Base Overview

	Potential Locations (gross)	Potential Locations (net)
Dodsland (Primary @ 8 wells per section)	137	123
Dodsland (Downspace @ 16 wells per section)	212	191
Dodsland Total	349	314
Williston Basin (Southeast Saskatchewan & North Dakota)	141	102
Waskada	36	22
Total Company	526	438



Viking - Doddsland



Net Potential Recoverable Oil to Renegade

Estimated 5% incremental recovery⁽²⁾

7.95 mmboe⁽²⁾

Estimated 10% incremental recovery⁽²⁾

15.9 mmboe⁽²⁾

Resource to Renegade – Original Oil in Place

Estimated OOIP/section⁽¹⁾

6 mmboe

Net Sections

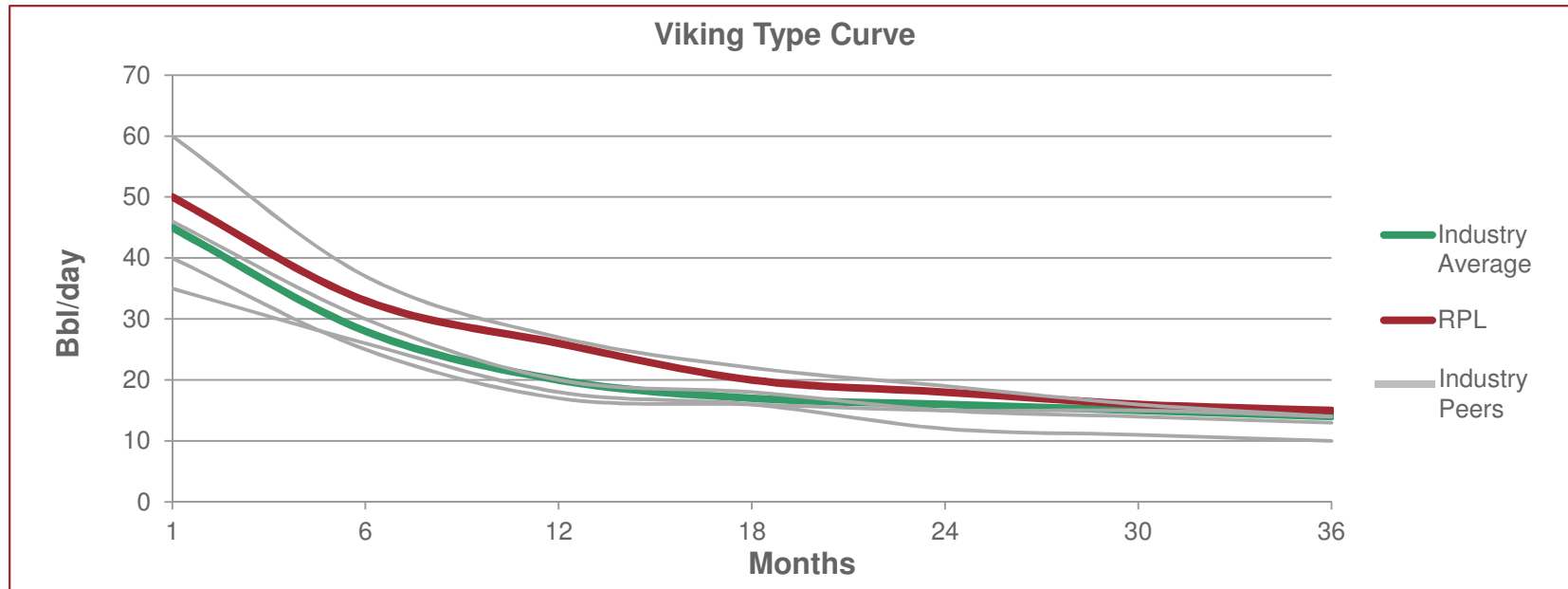
26.5 (17,007 acres)

Potential OOIP to Renegade⁽²⁾

159 mmboe



Type Curve and Reserves



Horizontal Well Information	
Drill, Complete & Equip. (\$MM) ⁽²⁾	\$0.9 - 1.2
IP 30 day (bbls/day) ⁽²⁾	50
Reserves/well (bbls) ⁽²⁾	40,000 – 62,000
RPL Drilled Locations	45 gross / 41 net
Remaining Locations (risked)	247 gross / 222 net

Economic Output	
NPV (before tax 10%) ⁽³⁾	\$1.1 MM
F&D (\$/boe) ⁽³⁾	\$13 - \$21
Netbacks(\$/boe) ⁽¹⁾	\$58.00 - \$68.00
Recycle Ratio ⁽³⁾	2.9 - 3.9

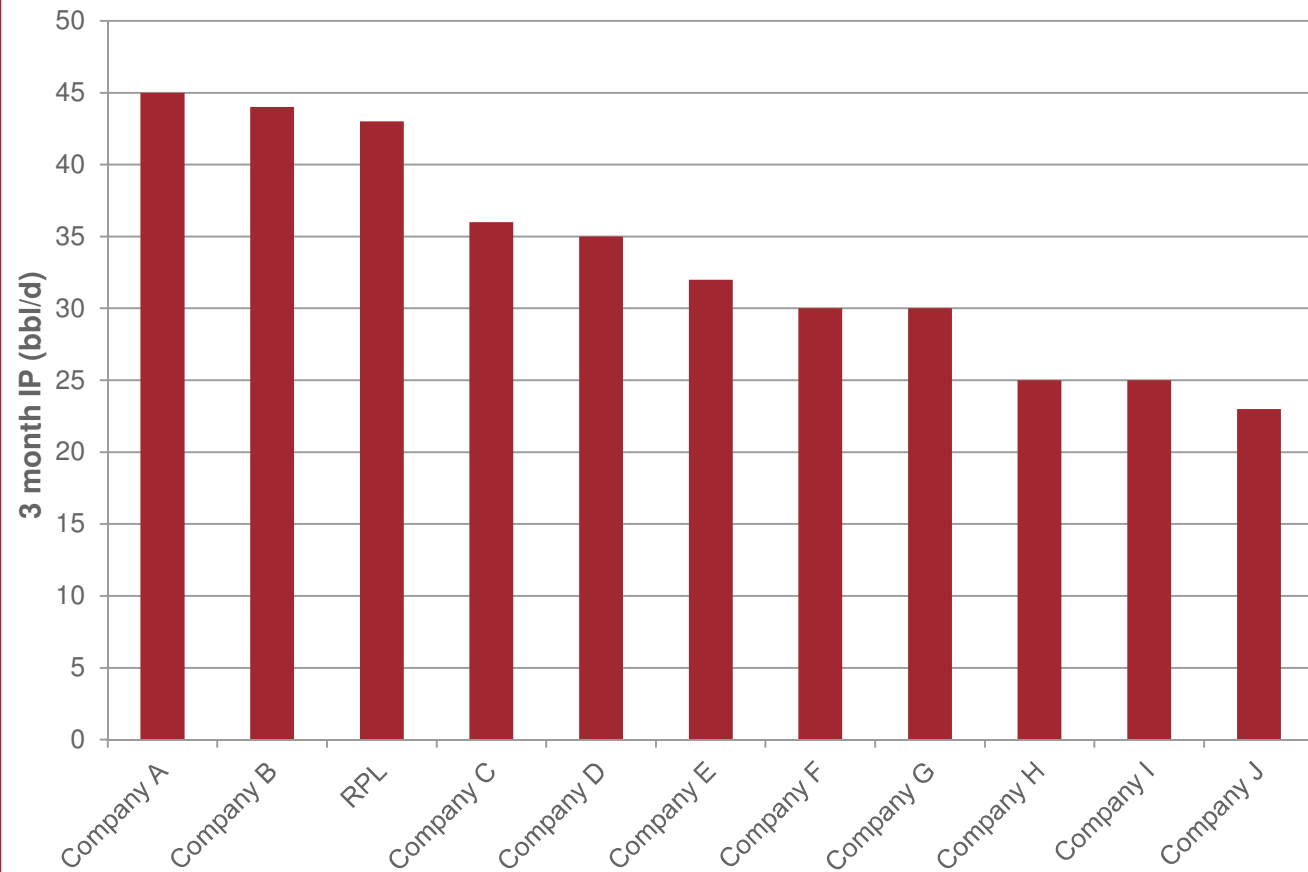
(1) Netback based on wellhead price of \$90 CDN/bbl WTI and US\$/CDN\$ exchange rate of 1.02 and calculated by subtracting royalties and op costs from revenues
 (2) Based on current data and internal estimates
 (3) Based on crown land



SK Viking Peer Comparison – Top-Tier Performance

- RPL has drilled 41 development wells post Petro Uno Acquisition
- 97.5% success rate
- Average 3 month IP's currently in the 43 bbl/d range which puts RPL in the upper quartile of area producers
- Currently developing at 8 wells/section
- RPL is targeting 16 wells/section

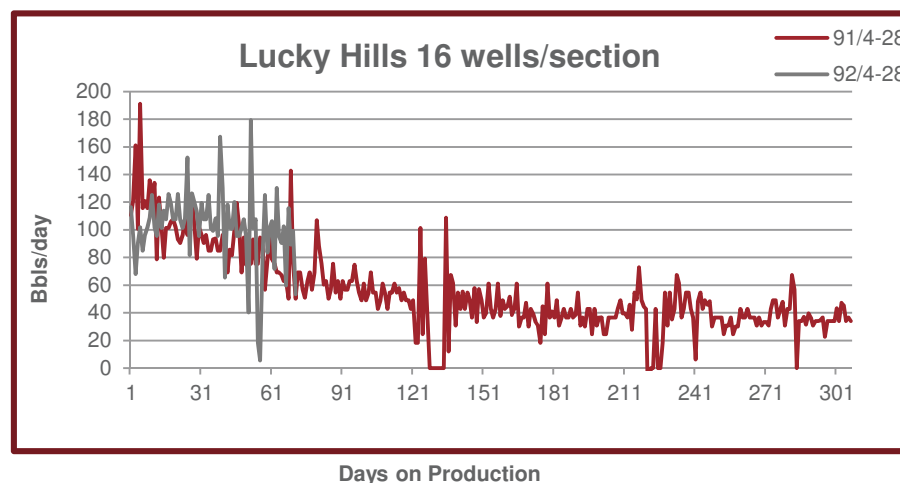
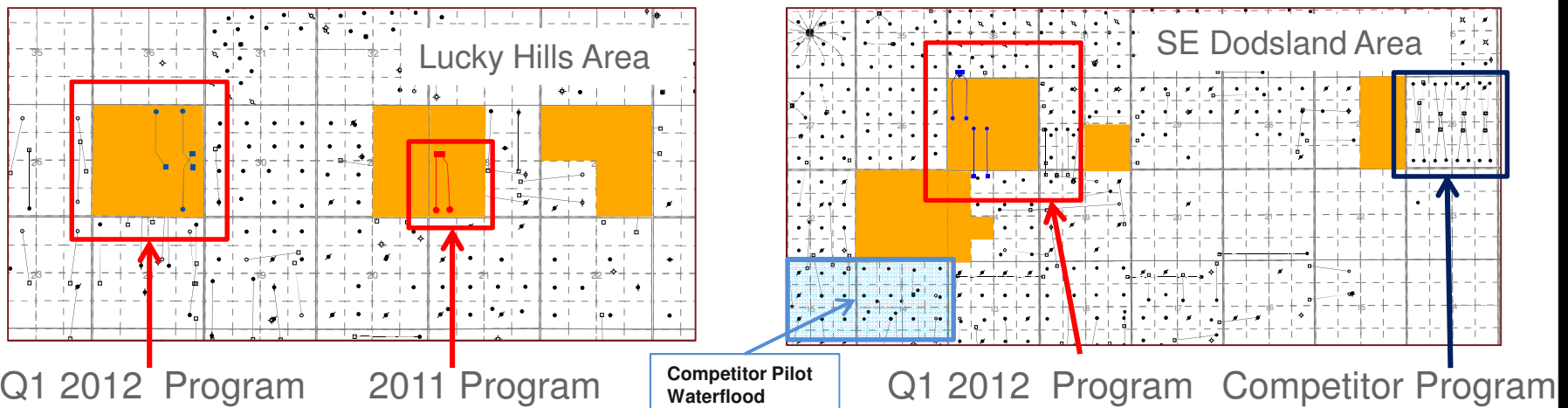
3 Month IP Rate Comparison





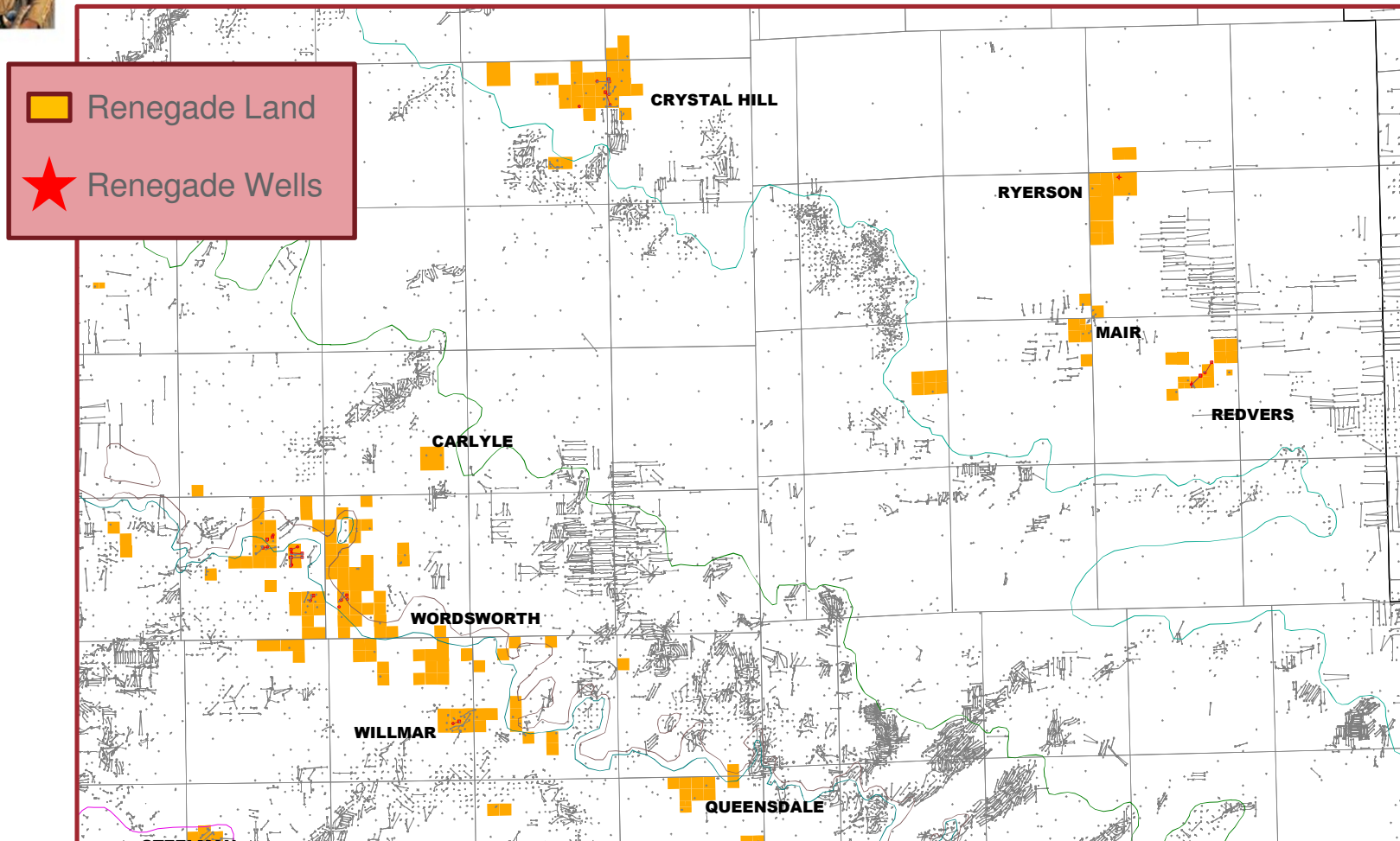
Viking Downspacing – 16 Wells/Section

- RPL has 2 defined areas where it is proving the long term viability of 16 wells/section
- Each area is undergoing a half section development plan
- To date RPL has one well with a longer term production profile and it is proving to follow the existing type curve of wells at 8 wells/section





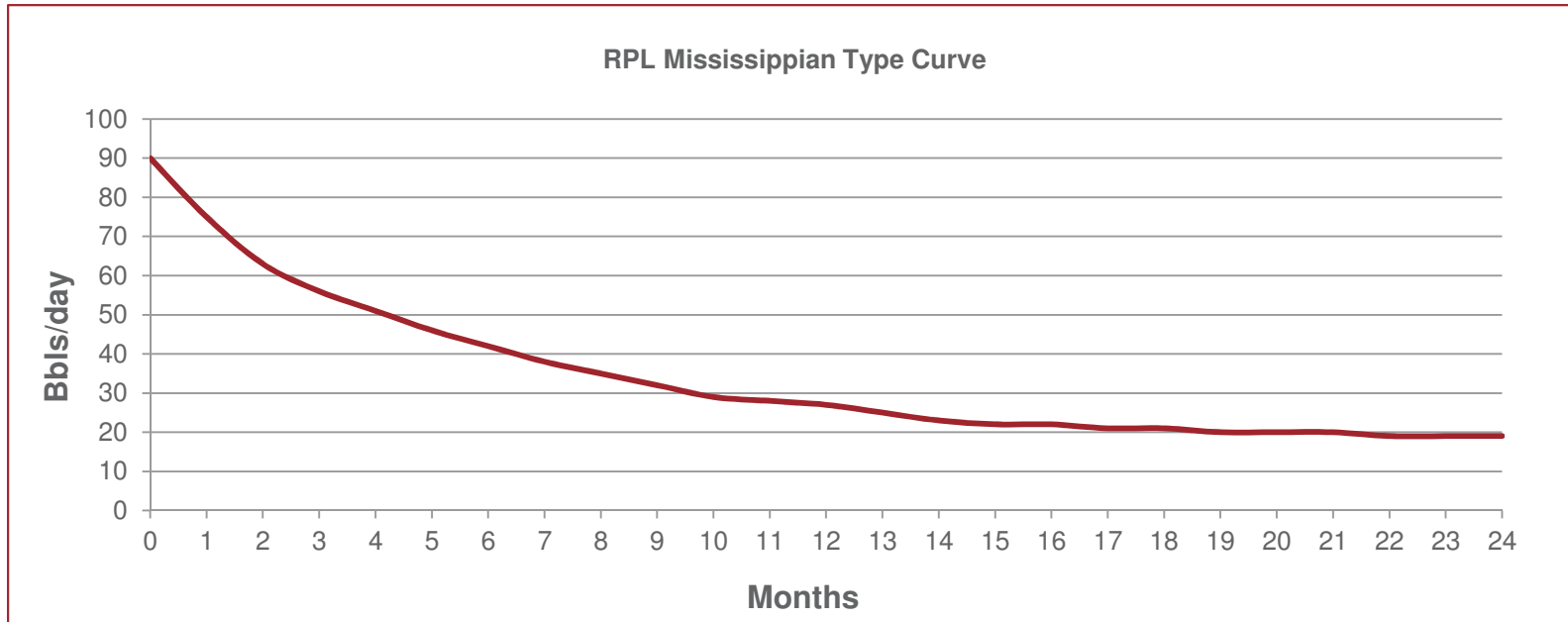
Williston Basin – SE Saskatchewan



- An additional **20** gross (**17** net) development wells are being planned for 2012
- Renegade owns **35** sq miles of 3D seismic across the area with **14** sq miles being acquired in Q4 2011.



Type Curve and Reserves



Horizontal Well Information	
Drill, Complete & Equip. (\$MM) ⁽²⁾	\$1.1MM
IP 30 day (bbls/day) ⁽²⁾	75
Reserves/well (bbls) ⁽²⁾	96,000
RPL Drilled Locations	23.3 Gross / 16.6 Net
Remaining Locations (risked)	141 Gross / 102 Net

Economic Output	
NPV (before tax 10%) ⁽²⁾	\$1.8MM
F&D (\$/boe) ⁽²⁾	\$11.50
Netbacks(\$/boe) ⁽¹⁾	\$67.82 - \$72.07
Recycle Ratio ⁽²⁾	3.2 – 4.2

(1) Netback based on wellhead price of \$95 CDN/bbl WTI and US\$/CDN\$ exchange rate of 1.02 and calculated by subtracting royalties and op costs from revenues

(2) Based on current data and internal estimates



Bakken - Stoughton/Huntoon

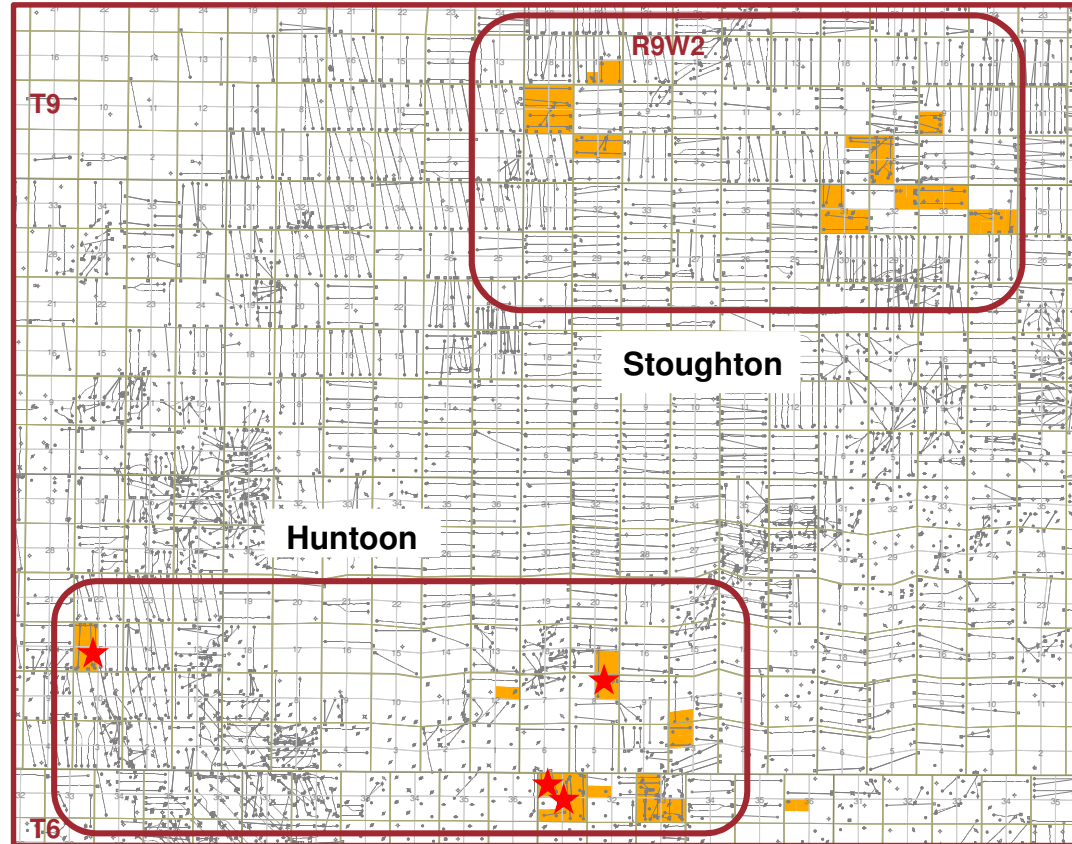
25% carried working interest on Bakken drilling in Stoughton

100% working interest in Huntoon

6 operated facilities

18 gross (**9** net) development locations

- Renegade Land
- Renegade Wells



Net Potential Recoverable Oil to Renegade

Estimated 5% incremental recovery⁽²⁾

0.9 mmboe

Estimated 10% incremental recovery⁽²⁾

1.8 mmboe

Resource to Renegade – Original Oil in Place

Estimated OOIP/section⁽¹⁾

5 mmboe

Net Sections

9.1 (5,884 acres)

Potential OOIP to Renegade⁽²⁾

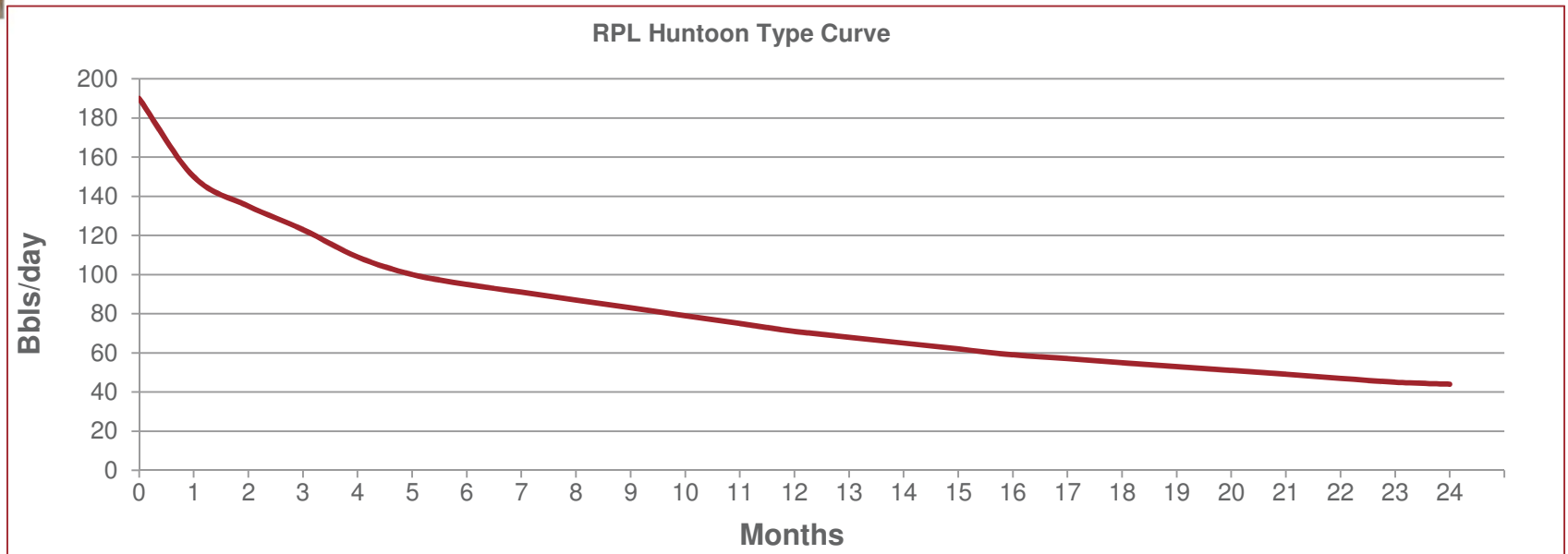
17.4 mmboe

(1) Published in Macquarie Research, April 2010

(2) Based on internal estimates



Type Curve and Reserves



Horizontal Well Information	
Drill, Complete & Equip. (\$MM) ⁽²⁾	\$2.1
IP 30 day (bbls/day) ⁽²⁾	150
Reserves/well (bbls) ⁽²⁾	109,000
RPL Drilled Locations	3 gross / 3 net
Remaining Locations (risked)	18 gross / 9 net

Economic Output	
NPV (before tax 10%) ⁽³⁾	\$1.5MM
F&D (\$/boe) ⁽³⁾	\$19.00
Netbacks(\$/boe) ⁽¹⁾	\$62.80 – \$63.77
Recycle Ratio ⁽³⁾	3.3 – 4.3

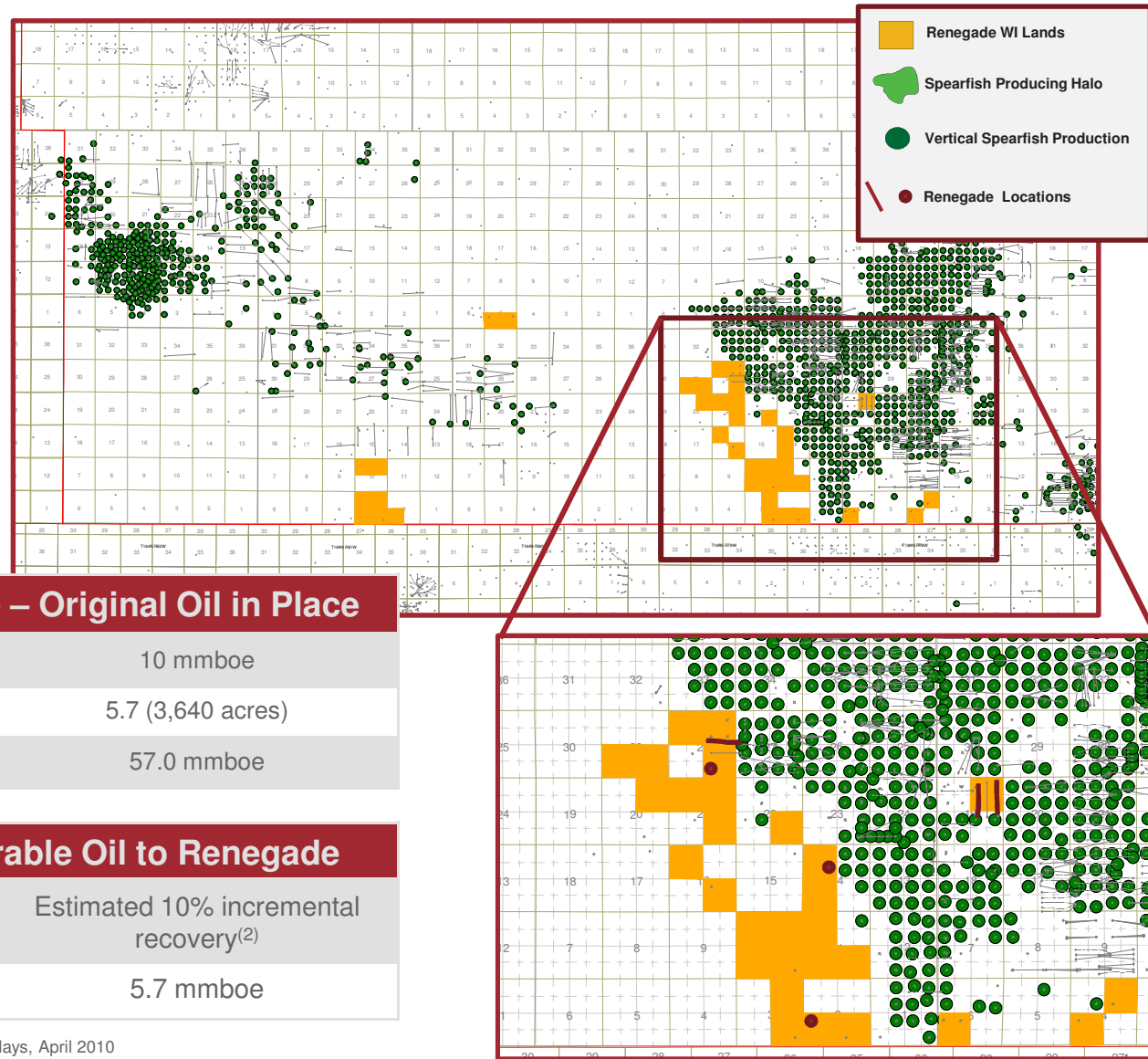
(1) Netback based on wellhead price of \$90 CDN/bbl WTI and US\$/CDN\$ exchange rate of 1.02 and calculated by subtracting royalties and op costs from revenues
 (2) Based on current data and internal estimates
 (3) Internal Estimates



Spearfish - Waskada

73% average working interest

36 gross (**21.6** net) development locations



Resource to Renegade – Original Oil in Place

Estimated OOIP/section ⁽¹⁾	10 mmbob
Net Sections	5.7 (3,640 acres)
Potential OOIP to Renegade ⁽²⁾	57.0 mmbob

Net Potential Recoverable Oil to Renegade

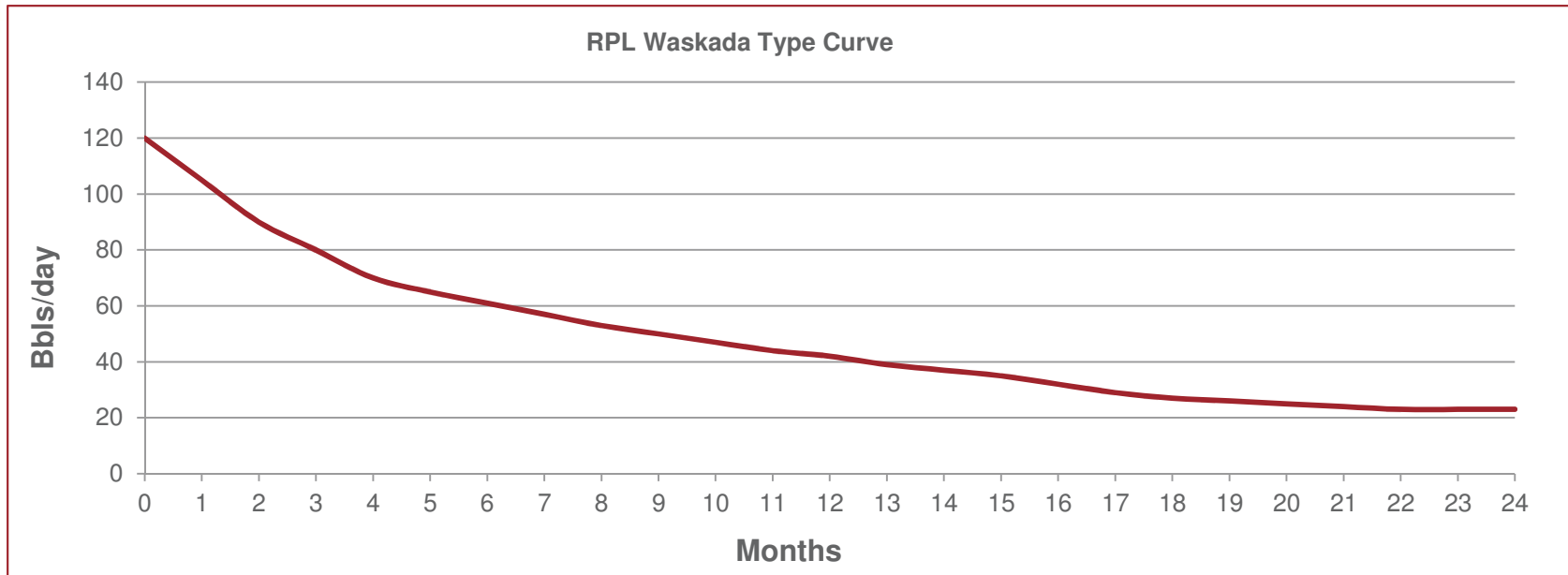
Estimated 5% incremental recovery ⁽²⁾	Estimated 10% incremental recovery ⁽²⁾
2.85 mmbob	5.7 mmbob

(1) Published in Macquarie Research: Emerging Oil Plays, April 2010

(2) Based on internal estimates



Type Curve and Reserves



Horizontal Well Information	
Drill, Complete & Equip. (\$MM) ⁽²⁾	\$1.1 - 1.4
IP 30 day (bbls/day) ⁽²⁾	110
Reserves/well (bbls) ⁽²⁾	60,000-95,000
RPL Drilled Locations	3 gross / 3 net
Remaining Locations (risked)	36 gross / 22 net

Economic Output	
NPV (before tax 10%) ⁽³⁾	\$1.1MM
F&D (\$/boe) ⁽³⁾	\$15.65 - \$16.04
Netbacks(\$/boe) ⁽¹⁾	\$59.06 - \$59.54
Recycle Ratio ⁽³⁾	2.7 - 3.8




(1) Netback based on wellhead price of \$90 CDN/bbl WTI and US\$/CDN\$ exchange rate of 1.02 and calculated by subtracting royalties and op costs from revenues
 (2) Based on current data and internal estimates
 (3) Based on crown land



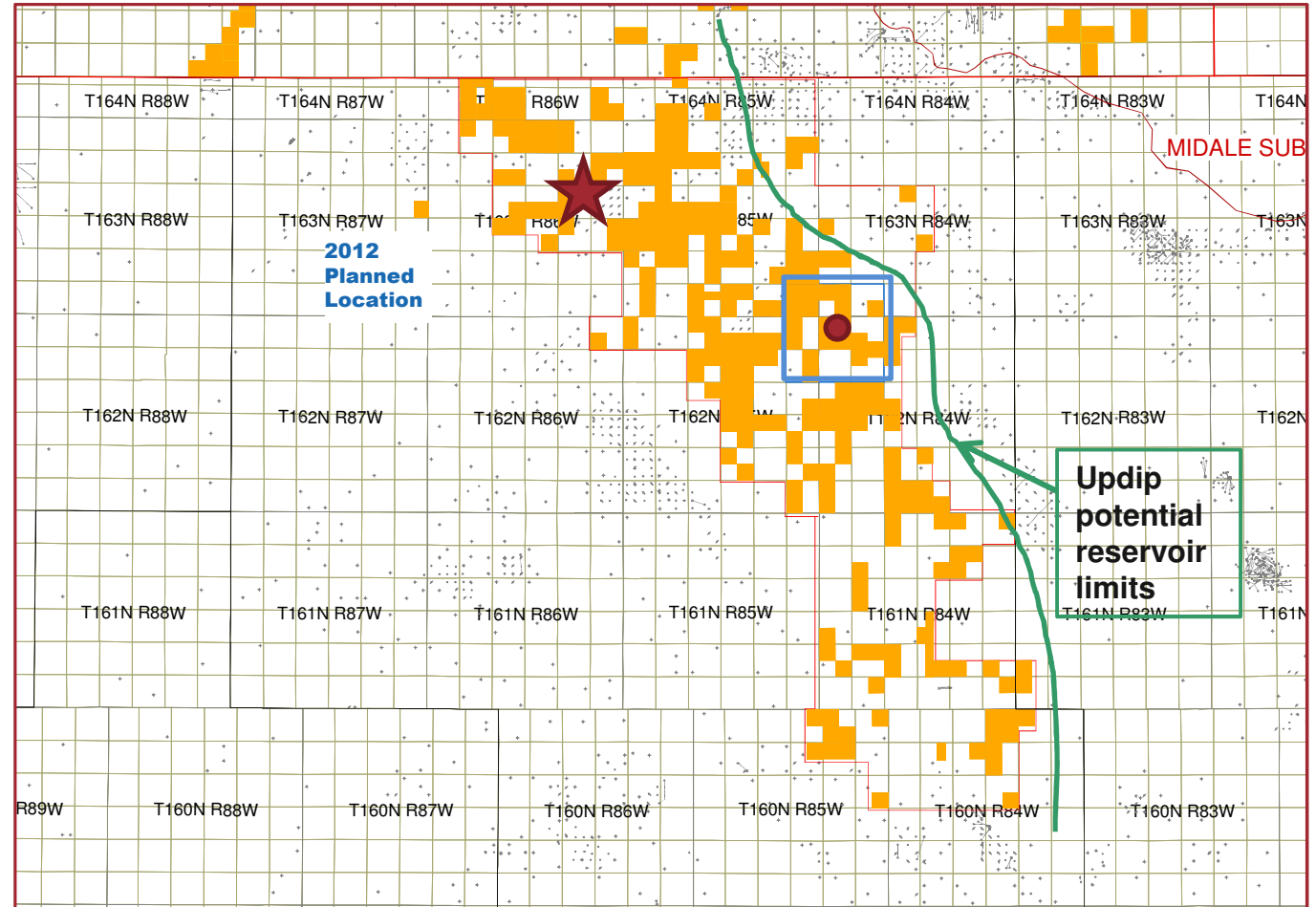
North Dakota

50% average working interest

26,580 net acres

-  2010 Hz well
-  Renegade 3-D Seismic
-  Renegade Lands

- Targeting the Bakken at the subcrop limit of Bakken reservoir deposition





Operational Profile

Current Production **3,500** boe/d

2011 Average Production **2,400 -2,600** boe/d

Oil Weighting **96%** light oil

Operating Expenses **\$14.69** as at Q3

Operating Netback **\$51.96** as at Q3

Proved Plus Probable Reserves⁽¹⁾ **8.1** mmboe

Undeveloped Land (net) **113,889** net acres

(1) Sproule Associates Limited in respect of Renegade Petroleum Ltd. and Petro Uno Resources Ltd. as at December 31, 2010



2011 Budget

	Original Budget	Revised ⁽¹⁾
Drilling and Completions	\$57MM	\$69MM
Facilities	\$2MM	\$4.5MM
Land & Seismic	\$6MM	\$10MM
Acquisitions	NIL	\$11.5MM
Total	\$65MM	\$95MM

⁽¹⁾ Based on recent Board approval to increase capital expenditures and excludes any minor acquisitions



Renegade

Petroleum Ltd.

Michael Erickson

merickson@renegadepetroleum.com

(403) 355-8922

Alex Wylie, CA

awylie@renegadepetroleum.com

(403) 410-3376

600, 435 4th Ave SW

Calgary, Alberta

T2P 3A8

www.renegadepetroleum.com

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