

**WALDRON ENERGY CORPORATION ANNOUNCES
THIRD QUARTER 2011 FINANCIAL AND OPERATIONAL RESULTS**

November 14, 2011 – Calgary, Alberta – Waldron Energy Corporation (“Waldron” or the “Corporation”) is pleased to provide its financial and operational results for the three and nine months ended September 30, 2011 reported in accordance with International Financial Reporting Standards (“IFRS”). These reports are available for review at www.sedar.com and on the Corporation’s website at www.waldronenergy.ca.

Highlights

Waldron is pleased to report the following highlights during the third quarter:

- Current production is approximately 3,400 boepd
- Record quarterly production of 2,767 boe/d during the third quarter of 2011
- Oil and liquids comprised of 23% of production for the third quarter of 2011
- Average operating netback was \$16.77 per boe for the third quarter of 2011
- Funds from operations totaled \$3.4 million for the third quarter of 2011
- The Corporation’s credit facilities were increased to \$41 million during the third quarter of 2011

Financial and Operational Summary

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Financial (000's except for per share amounts)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Petroleum and natural gas sales	\$ 8,448	\$ 6,535	\$ 24,682	\$ 16,962
Funds from operations ⁽¹⁾	\$ 3,366	\$ 2,541	\$ 10,360	\$ 5,474
Per share basic & diluted	\$ 0.10	\$ 0.09	\$ 0.32	\$ 0.22
Net loss	\$ 310	\$ 749	\$ 163	\$ 2,603
Per share basic & diluted	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.10
Capital expenditures ⁽²⁾	\$ 11,358	\$ 3,794	\$ 40,511	\$ 13,271
Acquisitions	\$ -	\$ -	\$ -	\$ 44,910
Working capital deficiency (excluding bank debt)	\$ 10,722	\$ 2,150	\$ 10,722	\$ 2,150
Current bank debt (credit facilities of \$41 million)	\$ 22,550	\$ 18,505	\$ 22,250	\$ 18,505
Total assets	\$ 132,031	\$ 93,307	\$ 132,031	\$ 93,307
Shareholders’ equity	\$ 76,979	\$ 58,064	\$ 76,979	\$ 58,064
Operating				
Production				
Natural Gas (mcf/d)	12,721	10,558	12,286	8,978
NGL (bbls/d)	447	369	406	231
Light crude oil (bbls/d)	200	232	192	187
BOE/day	2,767	2,362	2,645	1,914
Netback per boe (6:1)				
Sales price	\$ 33.19	\$ 30.08	\$ 34.18	\$ 32.46
Royalties	\$ (4.74)	\$ (3.91)	\$ (4.25)	\$ (4.68)
Operating expenses	\$ (9.96)	\$ (9.19)	\$ (9.64)	\$ (10.23)
Transportation expenses	\$ (1.72)	\$ (1.60)	\$ (1.69)	\$ (1.60)
Operating netback	\$ 16.77	\$ 15.38	\$ 18.60	\$ 15.95

(1) Funds from operations is a non-IFRS term and the Corporation calculates this measure as cash provided from operations before changes in non-cash working capital, finance expenditures related to the costs of acquisition and decommissioning expenditures.

(2) Capital expenditures include cash exploration & evaluation expenditures plus cash property & equipment expenditures.

Operations

During the third quarter Waldron drilled three gross (2.2 net) wells, fracture stimulated the second quarter 4-12 drill well and finished the expansion of a strategic pipeline. Two successful 100% wells were drilled at Ricinus, the 2-15 and 13-10 wells, which were completed and are currently on production. The farmed out 1-36 well (20% working interest) was unsuccessful and the 4-12 well was fracture stimulated but is currently uneconomic to tie in. Additionally, the Corporation completed a strategic pipeline expansion at Strachan. The pipeline project was the final step of the Corporation's Strachan facility expansion and increased the Corporation's natural gas handling capability from 4 to 15 MMscf/d. The expansion allows the Corporation to incrementally add production from future drilling and recompletion operations in the Strachan area.

Subsequent to the third quarter, Waldron drilled, completed and tied in the Waldron Crystal 1-28-45-3W5 horizontal Glauconite drill well (the "1-28 horizontal well"). Offsetting the 1-28 horizontal well in Crystal, eight additional follow up Glauconite liquids rich horizontal drill wells have been identified and the Corporation is moving forward on licensing the second Crystal Glauconite horizontal drill well.

The Corporation averaged 2,767 boe/d during the third quarter, representing the highest quarterly production in Waldron's history. Production in the third quarter was negatively impacted by Waldron facility down time, normal issues and timing associated with bringing on new wells and facilities, natural declines and restricted production at Strachan prior to the facility expansion.

Waldron's current production is approximately 3,400 boe/d.

Outlook

Since January 2010, Waldron has grown production and reserves through internal growth and acquisitions. The Corporation has successfully proven the extension of the Ellerslie channel system from Ferrier to Strachan and from Caroline to Ricinus. Additionally, Waldron drilled two successful horizontal Glauconite wells, one in the northeast part of the Hoadley Trend at Crystal and one in the southwest part of the Hoadley Trend at Strachan. To date, Waldron's drilling results are as follows:

- In Strachan, the Corporation has drilled or deepened seven wells and all seven of the wells are currently on production.
- In Ricinus, the Corporation has drilled six wells, with four wells on production and two wells are standing as the wells are currently uneconomic to tie in.
- In Crystal, Waldron drilled two operated wells and participated in an unsuccessful a 20% working interest well. The successful 100% working interest 1-28 horizontal well is currently on production.

Waldron currently has a multi-year inventory of low risk drilling opportunities concentrated in west central Alberta that include liquids rich vertical and horizontal Ellerslie locations at Strachan/Ricinus, liquids rich Glauconite horizontal locations on the Hoadley trend in Strachan, liquids rich Glauconite horizontal development locations on the Hoadley trend in Crystal, Belly River light oil horizontal locations in Ferrybank and Crystal, and other multi-zone opportunities in Strachan, Ricinus, Crystal and Ferrybank which include the Cardium, Viking, Notikewin, Falher and Ellerslie oil. Additionally, the Corporation has over 75 net sections of undeveloped Duvernay rights in its core areas. By capitalizing on Waldron's experienced technical team, the Corporation expects to continue to expand its inventory of drilling opportunities through the internal generation of high impact projects.



2011 has seen a continued weakness in natural gas prices due to recessionary pressures and excess natural gas supply from the shale gas plays in North America. Although natural gas prices remain depressed, Waldron aims to continue to provide shareholder value through its liquids rich natural gas opportunities as liquids and oil prices remain strong. The Corporation's plays remain economic through high liquids content, lower operating costs, lower annual declines on vertical wells, and large reserves per section. Waldron is positioning itself to quickly capitalize on its drilling inventory by continuing to expand our opportunities and de-risking our play types.

The Corporation is currently marketing non-core properties in order to strengthen the balance sheet and deliver a meaningful and disciplined 2012 capital program.

Investor Information

Currently, Waldron has 34,332,811 common shares, 7,182,560 common share purchase warrants and 3,422,000 options outstanding.

Waldron is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. The Corporation's common shares are currently listed on the TSX under the trading symbol "WDN." Additional information regarding Waldron is available under the Corporation's profile at www.sedar.com or at the Corporation's website, www.waldronenergy.ca.

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Forward Looking and Cautionary Statements

This news release contains forward-looking statements relating to the Corporation's plans and other aspects of the Corporation's anticipated future operations, strategies, financial and operating results and business opportunities. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of value, reserves, future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "should," "plan," and similar expressions suggesting future outcomes, and include statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. Specifically, this press release contains forward-looking statements relating to current production rates; timing of licensing new wells; whether or not the Corporation's drilling inventory is multi-year; whether or not geological targets are prospective; number of sections prospective for the Duvernay; whether or not drilling opportunities are high impact; and whether or not non-core properties are successfully marketed. The forward-looking statements are based on various assumptions including expectations regarding the success of current or future drill wells; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; future exchange and interest rates; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital and credit. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; general economic conditions; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Waldron believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, Waldron does not undertake any obligation to publicly update or revise any forward-looking statements.

Note Regarding BOEs

The term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

