



November 24, 2008

PRESS RELEASE

FAIRBORNE ENERGY LTD. REPORTS INCREASE IN BORROWING BASE TO \$285 MILLION

CALGARY, ALBERTA, November 24, 2008 -- Fairborne Energy Ltd. ("Fairborne" or the "Company") is pleased to announce that the Company has received approval for an increase in the borrowing base under its bank credit facility from \$255 million to \$285 million. The increase was unanimously approved by the existing lending syndicate led by the Royal Bank of Canada and including Alberta Treasury Branch, Canadian Imperial Bank of Commerce and the National Bank of Canada. The increase in the borrowing base is driven by the Company's recent operational success. Fairborne's borrowing base will be formally reviewed again in early 2009 in conjunction with the Company's release of its year end reserve report.

Fairborne is natural gas and crude oil exploration, development and production company headquartered in Calgary, Alberta, Canada. Its common shares trade on the Toronto Stock Exchange under the symbol "FEL".

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