

SKYWEST ANNOUNCES THIRD QUARTER 2011 RESULTS

November 21, 2011 (Canada NewsWire Group) –

CALGARY, November 21 /CNW/ - SkyWest Energy Corp ("SkyWest","we","us","our" or the "Company") (TSX-V: SKW) is pleased to announce its financial and operating results for the third quarter ending September 30, 2011.

(\$ CDN unless otherwise noted)	For the three month period ended September 30, 2011	For the three month period ended September 30, 2010	For the nine month period ended September 30, 2011	For the nine month period ended September 30, 2010
FINANCIAL				
Revenues	7,107,078	1,285,143	21,205,649	1,434,899
Funds from (used in) operations ⁽¹⁾	3,509,507	(176,033)	10,046,086	(695,854)
Per share (basic)	0.02	(0.00)	0.05	(0.01)
Per share (diluted)	0.02	(0.00)	0.05	(0.01)
Net income (loss)	680,384	(1,189,859)	642,730	(4,288,288)
Per share (basic)	0.00	(0.01)	0.00	(0.09)
Per share (diluted)	0.00	(0.01)	0.00	(0.09)
Capital expenditures, net	10,210,504	5,909,150	31,194,952	7,097,699
Total assets	124,783,538	41,743,563	124,783,538	41,743,563
Shareholders' equity	76,896,858	34,936,357	76,896,858	34,936,357
Working capital	(21,647,040)	15,147,578	(21,647,040)	15,147,578
OPERATIONS				
Production sales				
Oil (bbls/d)	478	83	502	31
Natural gas (mcf/d)	5,492	1,769	5,352	655
NGL (bbls/d)	129	13	112	5
Total (boe/d @ 6 mcf:1)	1,522	391	1,506	145
Average pricing				
Natural gas (\$/mcf)	3.85	3.49	4.00	3.62
Oil (\$/bbl)	92.23	87.43	89.66	85.71
NGL (\$/bbl)	68.02	40.02	67.32	41.73
Combined (\$/boe)	50.75	35.70	51.58	36.18
Expenses				
Operating expenses	11.25	22.56	12.35	22.32
Transportation expenses (\$/boe)	1.43	-	2.01	-
Royalty expense (\$/boe)	5.16	5.89	4.93	6.01
Netback combined	32.91	6.97	31.94	7.85
Net Cardium sections	35	15	35	15
Common shares	202,536,880	121,073,407	202,536,880	121,073,407
Total shares, warrants and options issued	229,453,224	124,844,235	229,453,224	124,844,235

⁽¹⁾ Funds from operations are calculated as cash flow from operating activities before the change in non-cash working capital and is a non-IFRS measurement (see "Non-IFRS measures").

Message to Shareholders

SkyWest is pleased to provide you with our operational and financial results for the third quarter of 2011.

RECENT HIGHLIGHTS

- Significantly increased production and cash flow from Q3 2010. Q3 2011 production volumes averaged 1,522 boepd versus 391 boepd in Q3 2010. In Q3 2011 production was approximately 40% oil and NGLs which resulted in 67% of the Company's revenues.
- Generated record funds flow from operations of \$3,509,507 in Q3 2011 versus \$(176,033) in Q3 2010.
- Increased Corporate netbacks to \$32.91/boe from \$6.97/boe in Q3 2010. Decreased operating costs to \$11.25/boe in Q3 2011 from \$22.56/boe in Q3 2010. Reduced royalty rates to 10% in Q3 2011 from 17% in Q3 2010.
- Successfully drilled an additional 5 gross (2.42 net) Cardium horizontal wells.
- Current production is approximately 1,700 boepd and does not include the 2 (0.5 net) successful Cardium horizontal wells awaiting tie-in at Willesden Green and our non-operated, 20% working interest, Ricinus D-3 well which is expected to come back on in late December at approximately 200 net boepd.
- Entered into Arrangement Agreement with Marquee Petroleum Ltd. whereby SkyWest, through a wholly owned subsidiary, will acquire all the issued and outstanding common shares of Marquee and Marquee shareholders will receive 1.35 SkyWest common shares for each Marquee common share held. The completion of the Arrangement is conditional on SkyWest and Marquee shareholder approval on December 5, 2011.

Marquee Petroleum Ltd. will provide an operations update on current and planned drilling activity and our outlook for 2012 after shareholder approval is received for the business combination with SkyWest Energy Corp. in early December.

I would like to thank all of our shareholders for their continued support. It is much appreciated and we look forward to creating value for the future.

On behalf of the Board of Directors,

Mr. Lawrence Urichuk, President and Chief Executive Officer

Information Regarding SkyWest

SkyWest Energy Corp. is a Cardium focused, public oil and gas exploration and development company, located in Calgary, Alberta with operations in Alberta. SkyWest currently trades on the TSX Venture Exchange (TSXV) under the Symbol "SKW".

For further information, please contact:

SkyWest Energy Corp.
Lawrence D. Urichuk
President & CEO
403-265-0071 ext.201

SkyWest Energy Corp.
Joel MacLeod
Vice President, Finance & CFO
403-265-0071 ext.203

Statements herein that are not historical facts may be considered forward looking statements including management's assessment of future plans and operations, growth expectations within the Corporation, expected initial production rates from certain new wells, timing of completion of wells and of production additions, expected size of various plays, construction or expansion of facilities and the timing thereof and expected costs and the effects thereof, drilling plans and the effects thereof. These forward-looking statements sometimes include words to the effect that management believes or expects a stated condition or result. All estimates and statements that describe the Corporation's objectives, goals or future plans are forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including, without limitation, risks associated with the Acquisition, oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, SkyWest's actual results may differ materially from those expressed in, or implied by, the forward-looking statements.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although SkyWest believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because SkyWest can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the ability of SkyWest to obtain equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which SkyWest has an interest in to operate the field in a safe, efficient and effective manner; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which SkyWest operates; and the ability of SkyWest to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors and assumptions is not exhaustive. Additional information on these and other factors that could effect SkyWest's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and SkyWest does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOEs

Disclosure provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.