

November 23, 2009

Husky Announces Successful Exploration Drilling and Land Auction Results Offshore Eastern Canada

Calgary, Alberta (November 23, 2009) – John C. S. Lau, President and Chief Executive Officer of Husky Energy is pleased to announce the discovery of additional oil resources in the White Rose area.

The North Amethyst E-17 well was drilled in the fall of 2008 to delineate the Ben Nevis Avalon Formation (the producing formation at White Rose) and to explore the potential of a second, deeper horizon called the Hibernia Formation. The Hibernia Formation encountered 55 metres (net) of high quality, oil-bearing reservoir containing an estimate of discovered PIIIP (Petroleum-Initially-In-Place) of 30 to 85 million barrels (best estimates of 60 million barrels) of light crude oil. Initial studies indicate that these resources could be developed from the recently installed satellite infrastructure at North Amethyst.

The Hibernia Formation resources are in addition to those discovered in the main White Rose pool in the 1980's where oil flowed from the Hibernia Formation in the E-09 well. New analysis of the well data is very encouraging. The E-09 discovery contains an estimate of discovered PIIIP of 100 to 250 million barrels (best estimate of 170 million barrels) of light crude oil. These resources will continue to be evaluated and appraised by additional drilling prior to finalization of development options.

"These results are very exciting and suggest that significant additional potential exists within the White Rose area," Mr. Lau said. "This potential will be further evaluated in our ongoing program of development drilling and near field exploration in the Jeanne D'Arc Basin."

Mr. Lau added, "to compliment this strategy, Husky and its partner, have been successful in acquiring the NL09-1 parcel of land in the CNLOPB 2009 land sale. This parcel is adjacent to Husky's existing land holdings in the North Amethyst area, and will allow Husky to expedite its assessment of the potential of the Hibernia formation in the region."

Husky Energy is the operator of the White Rose oil field, and holds a 72.5 percent working interest while Suncor Energy holds the remaining 27.5 percent working interest. Husky Energy holds a 68.875 percent working interest in the North Amethyst satellite field with Suncor's working interest at 26.125 percent and Nalcor Energy's working interest at 5 percent.

Husky Energy is an integrated energy and energy-related company headquartered in Calgary, Alberta, Canada. Husky Energy is a publicly traded company listed on the Toronto Stock Exchange under the symbol HSE.

FORWARD LOOKING STATEMENTS

Certain statements in this document are forward-looking statements or information (collectively "forward-looking statements"), within the meaning of the applicable securities legislation. Any statements that express, or involve discussions

as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as: "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intend," "plan," "projection," "could," "vision," "goals," "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In particular, the forward-looking statements in this news release include: potential development of the North Amethyst E-17 well and evaluation and appraisal plans for the E-09 discovery. Although Husky believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, Husky's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to Husky about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources including third party consultants, suppliers, regulators and other sources. Husky's Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com and the EDGAR website www.sec.gov) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. Except as required by applicable securities laws, Husky disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Disclosure of Proved Oil and Gas Reserves and Other Oil and Gas Information

The discovered petroleum initially-in-place disclosed in this news release has been evaluated in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101. Discovered petroleum initially-in-place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for these volumes of discovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission ("SEC") permits U.S. oil and gas companies, in their filings with the SEC, to disclose only proved reserves, that is reserves that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e. prices and costs as of the date the estimate is made. We use certain terms in this news release, such as "discovered petroleum initially-in-place" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies. U.S. investors should refer to our Annual Report on Form 40-F available from us or the SEC for further reserve disclosure.

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