



A DIVISION OF IGWT, INC.

March 26, 2014

Mr. Marshall Diamond-Goldberg
Legend Oil and Gas Ltd.
1218 Third Avenue, Suite 505
Seattle, WA 98101

Re: Evaluation, December 31, 2013
Woodson County, Kansas
Crawford County, Kansas

Dear Mr. Diamond-Goldberg,

I have undertaken an economic appraisal and 10% discount value determination of properties operated by Legend Oil and Gas Ltd (Legend) in Woodson County and Crawford County, Kansas. The effective date of this appraisal is December 31, 2013. Information used was taken from records provided by Legend as well as public records. Also determined in this appraisal, are the proved producing reserves for each lease and proved undeveloped reserves on planned 2014 and 2015 drilling wells. This report was prepared for Legend to fulfill SEC requirements. This report covers oil producing properties held by Legend in the geographic area of Woodson County and Crawford County, Kansas. This report covers less than 26% of the reserves held by Legend. All assumptions, data, methods and procedures used are appropriate for the reports purpose. The economic assumptions are documented. The possible effects of regulation on the ability to recover the estimated reserves are not expected to be significant. The reserve estimates are considered low risk. Unforeseen mechanical problems may influence recovery of the estimated reserves. This report was prepared using all methods and procedures deemed necessary.

Woodson County

All leases in Woodson County produce from the squirrel sand. The oldest producing lease started in 1970 and the newest in 2005. Most began in the 1980's. Total production currently is about 14.4 BOPD from 48 producing wells or .3 BOPD per well. You have indicated that water flooding is planned. This is expected to improve production as it is implemented.

Proved undeveloped reserves have been added to various leases for planned 2014 and 2015 development. The oil sales projections are based on analogous recoveries from recent wells drilled in this reservoir. This new drilling is reported on separate economic runs from the proved producing reserves. A total of 12 new wells are projected to begin sales in 2014, and an additional 8 new wells to begin sales in 2015.

Crawford County

All leases in Crawford County produce from the Cattleman sand. Total production currently is about 6.0 BOPD from 46 producing wells or .13 BOPD per well.

For each lease a projection of future cash flow was made using the following parameters:

Working Interest: 100%

Net Revenue Interest: Varies, see summary page.

Future Oil: Producing trends were projected into the future.

Operating Costs: Recent operating costs were averaged for each lease accounting for extra work to upgrade when available. These include ad valorem taxes. Costs were held constant. When new wells are added to existing leases the costs are allocated on a per barrel basis. Cost history is not available for the Crawford County leases. These are estimated at \$200/month/well.

Oil Price: The oil price used for 2014 and beyond is \$89.22 held constant.

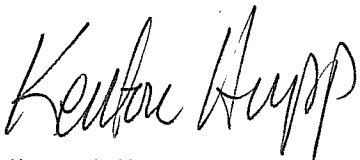
Taxes: Kansas state conservation taxes are 91 mills per barrel sold. The Kansas Petroleum Marketing Assessment is .05% of revenue. These leases are exempt from Kansas Severance taxes.

Valuation: Future cash flow using the above parameters were discounted at 10% to arrive at each leases value as of December 31, 2013.

The attached spreadsheet reports for each lease, its name, legal description, net revenue interest, net proved producing reserves, 10% discount value, net proved undeveloped reserves, 10% discount value and totals.

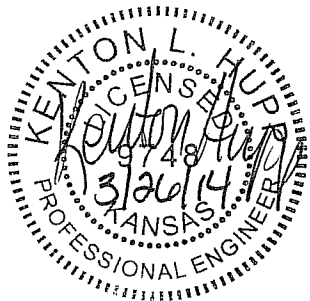
The reserve estimates provided in this report were prepared using generally accepted evaluation practices. The reserves reported are in accordance with definitions as stated in SEC Standards and Regulations S-X. See attached definitions sheet.

I have prepared this evaluation based on data available as of January 2014. I make no representation that the projections made and valuations given will remain as stated.



Kenton L. Hupp
Licensed Petroleum Engineer

KLH/mlh
Enclosure



DEFINITIONS

Regulation S-X Rule 4-10

(22) *Proved oil and gas reserves.* Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an un-weighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

(31) *Undeveloped oil and gas reserves.* Undeveloped oil and gas reserves are reserves of any category that are expenditure to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of establishing reasonable certainty.

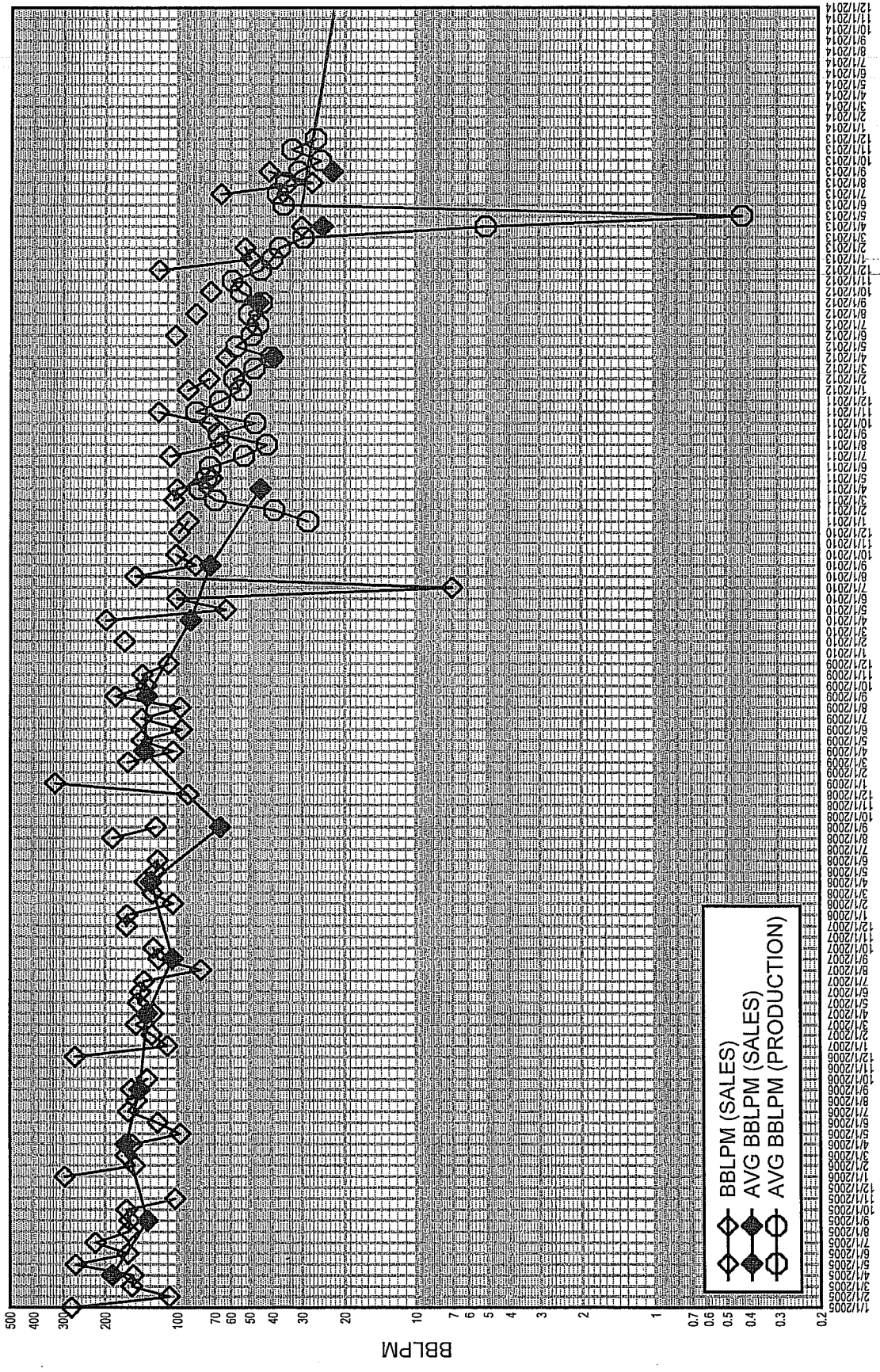
WOODSON COUNTY KANSAS

LEGEND OIL AND GAS LTD.

NAME	LEGAL DESCRIPTION	NRI	PROVED DEVELOPED PRODUCING RESERVES, BARRELS	10% DISCOUNT VALUE PDP	PROVED UNDEVELOPED RESERVES	10% DISCOUNT VALUE PUD	TOTAL
BENNETT LEASE	NW4 NE4 & NE4 & N2 SE4, 21-25S-17, WOODSON CO, KS	0.8575	0	\$0	4,513	\$102,910	\$102,910
ELLIS MASSOTH LEASE	NW4 NW4 & E2 NW4, 22-25S-17, WOODSON CO, KS	0.8575	***	***	***	***	***
JOHN ELLIS LEASE	SW4 NW4, 22-25S-17, WOODSON CO, KS	0.8575	5,689	\$200,828	0	\$0	\$200,828
ORTH LEASE	NW4, 21-25S-17, WOODSON CO, KS	0.8575	0	\$0	4,513	\$102,910	\$102,910
ORTH / CRESS LEASE	W2 SE4 E2 W2 NE4, 22-25S-17, WOODSON CO, KS	0.8575	632	\$10,851	8,679	\$231,386	\$242,237
ORTH GILLESPIE / GILLESPIE SOUTH LEASE	W2 SW4, 22-25S-17, WOODSON CO, KS	0.8575	8,318	\$223,092	0	\$0	\$223,092
PATRICK COLLINS LEASE	S2, 17-25S-17, WOODSON CO, KS	0.8575	18,019	\$578,846	27,387	\$622,332	\$1,201,178
	TOTAL:		32,658	\$1,013,617	45,092	\$1,059,538	\$2,073,155

*** VALUED WITH THE JOHN ELLIS LEASE

LEGEND OIL AND GAS LTD. BENNETT



BBLPM

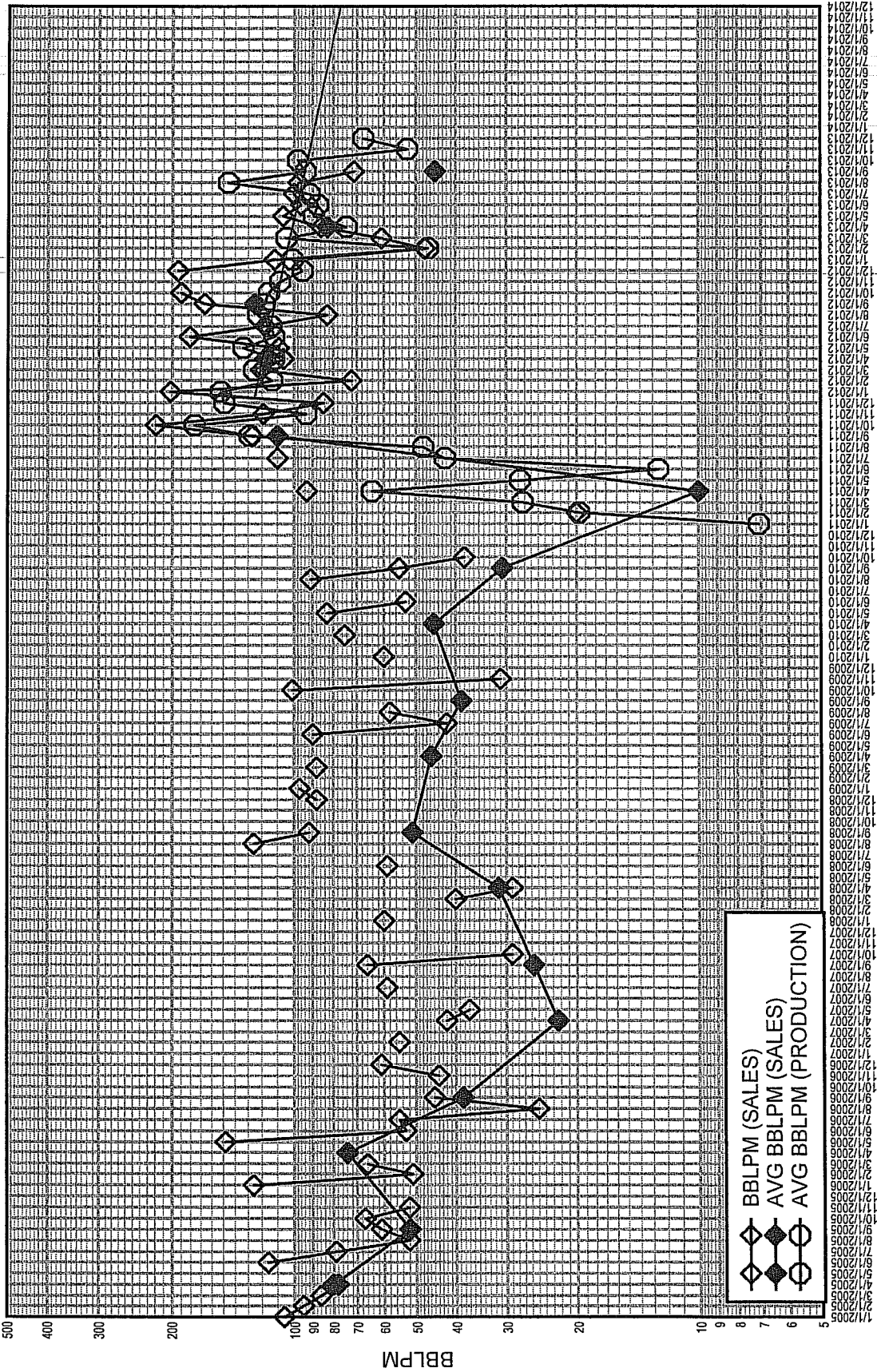
Date

- ◇ BBLPM (SALES)
- AVG BBLPM (SALES)
- AVG BBLPM (PRODUCTION)

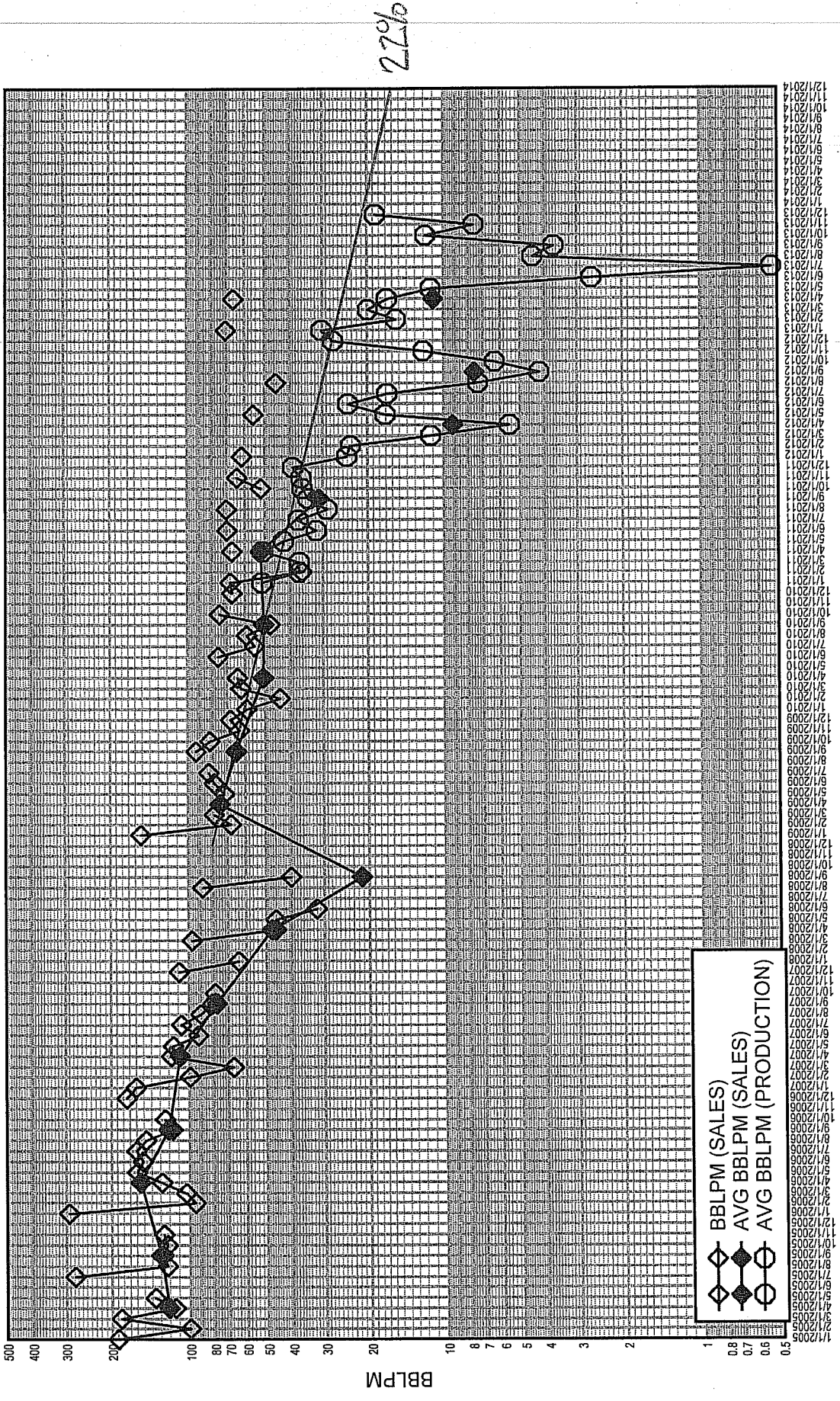
16%

LEGEND OIL AND GAS LTD.

JOHN ELLIS

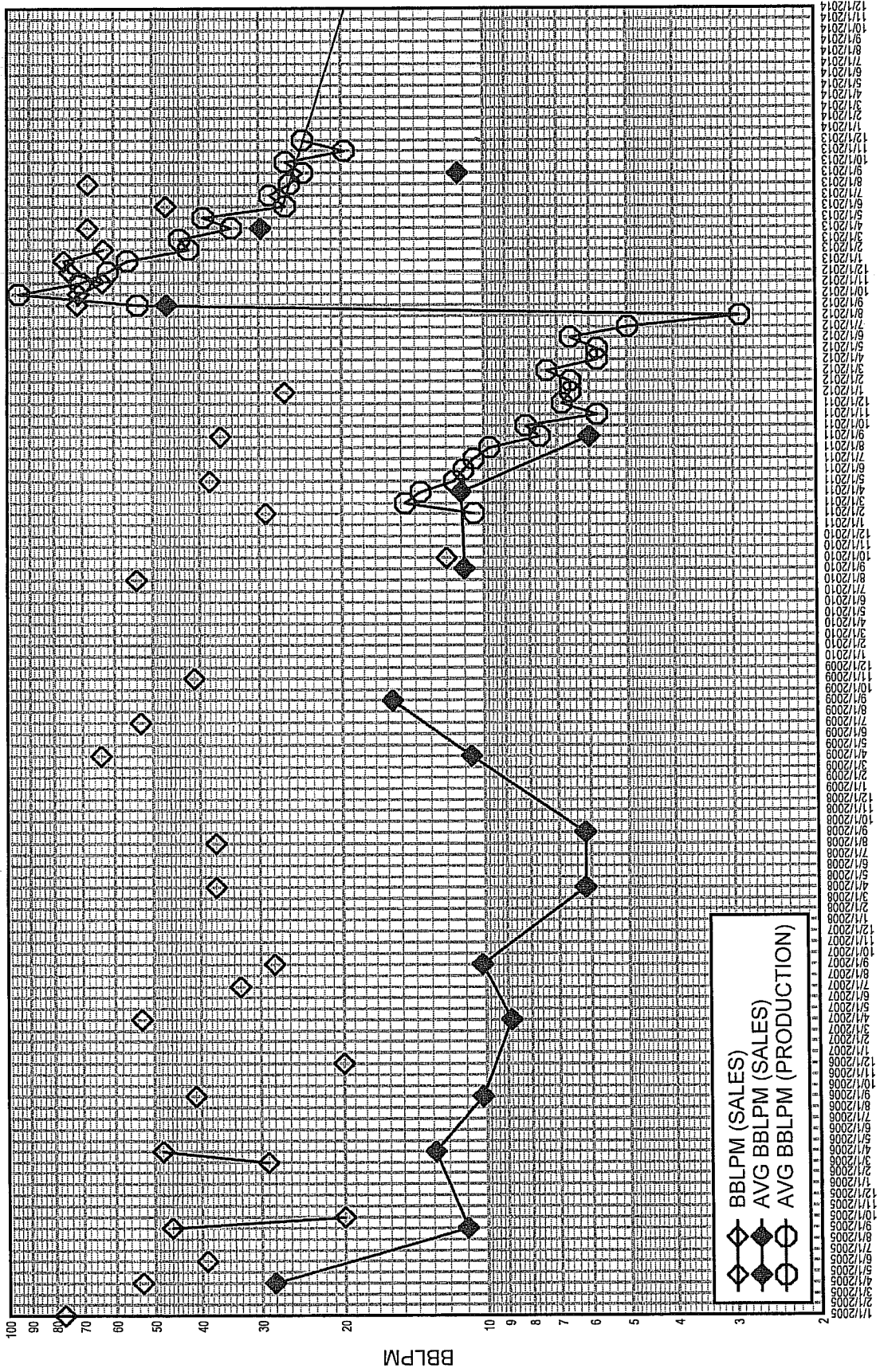


LEGEND OIL AND GAS LTD. ORTH



Date

LEGEND OIL AND GAS LTD. ORTH CRESS

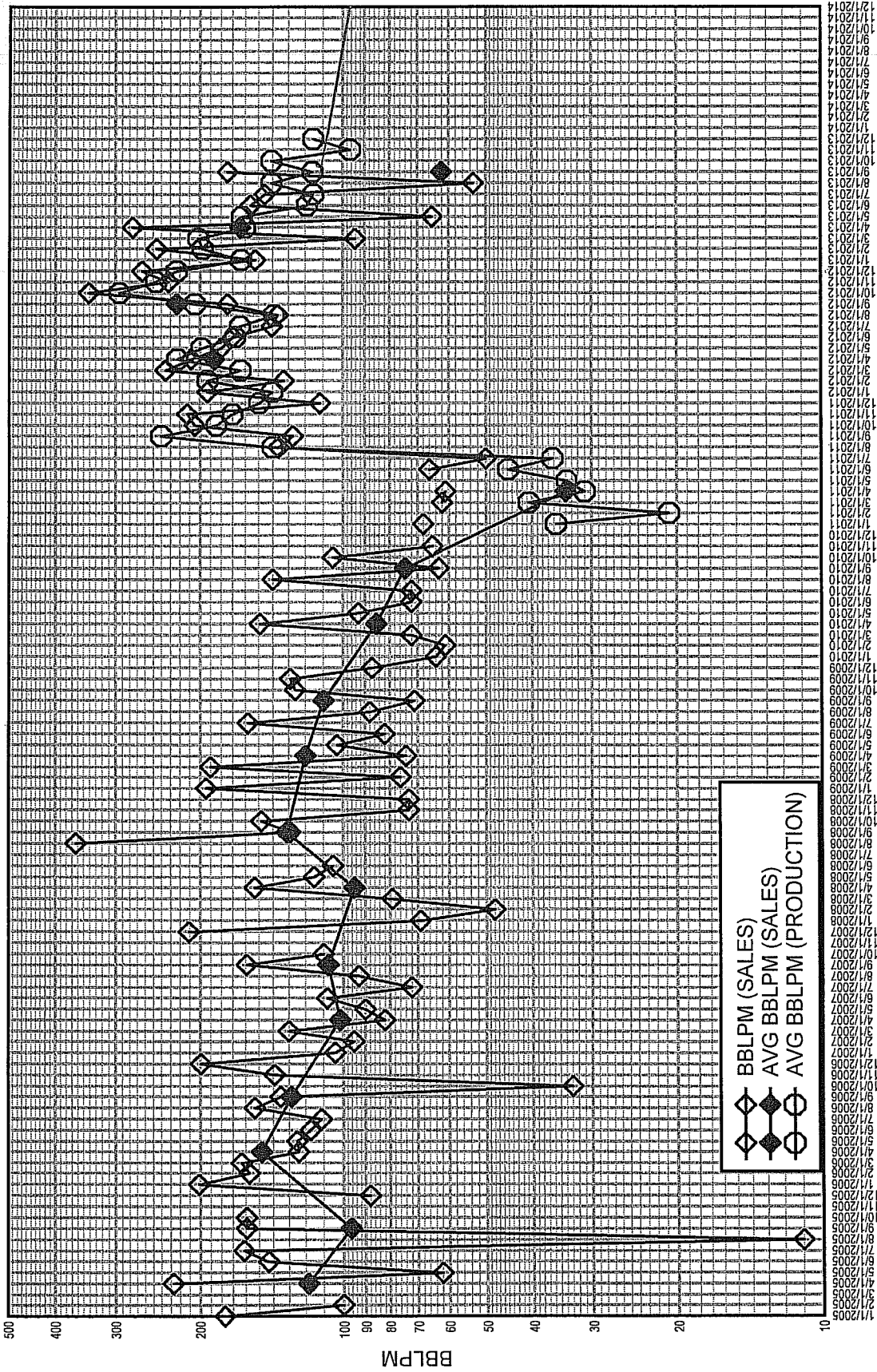


17%

- ◇ BBLPM (SALES)
- ◆ AVG BBLPM (SALES)
- AVG BBLPM (PRODUCTION)

Date

LEGEND OIL AND GAS LTD. ORTH GILLESPIE / GILLESPIE SOUTH

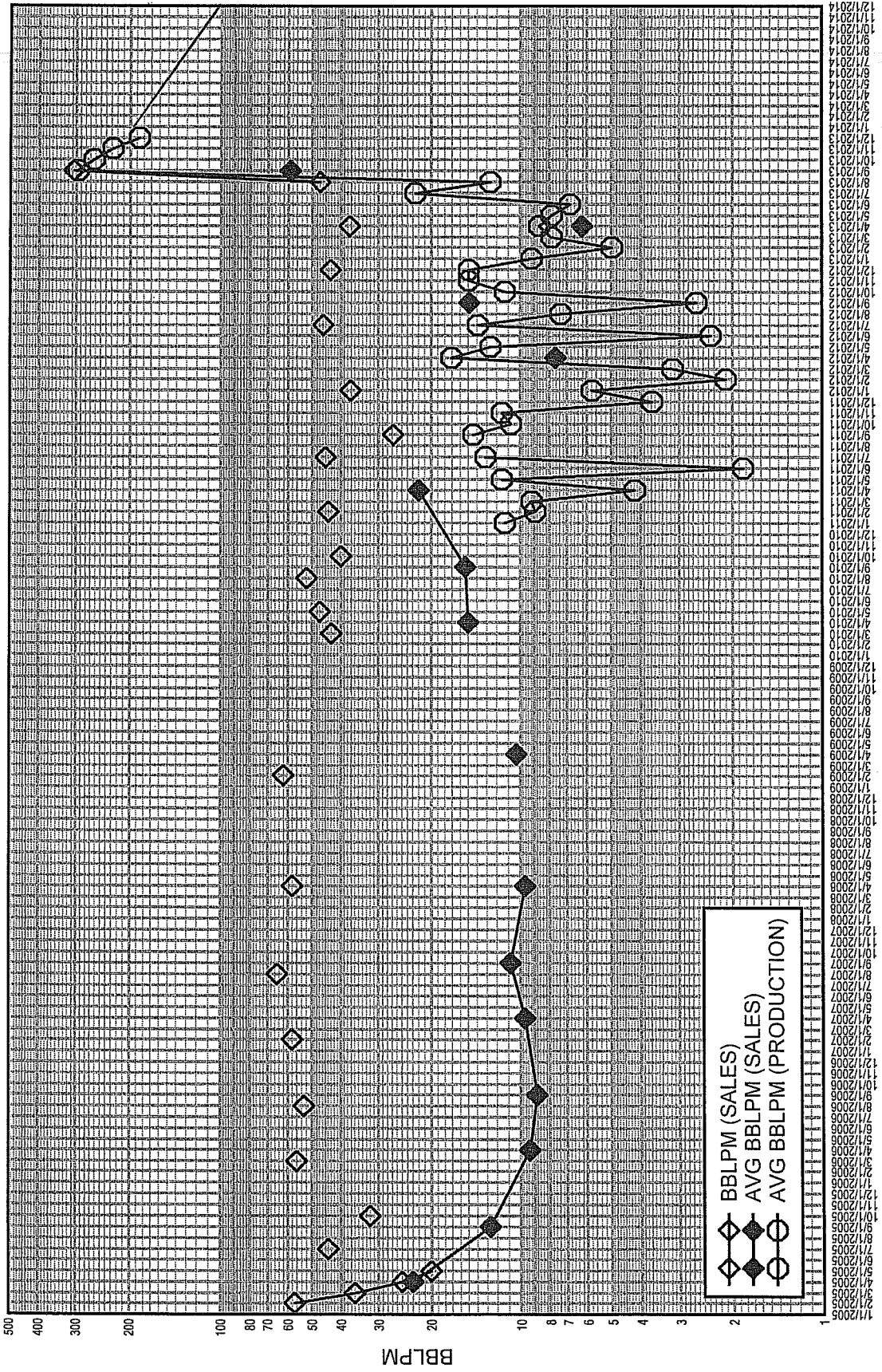


Date

- ◇ BBLPM (SALES)
- ◻ AVG BBLPM (SALES)
- AVG BBLPM (PRODUCTION)

10%

LEGEND OIL AND GAS LTD. PATRICK COLLINS



Date

Lease Name:		BENNETT PROVED DEVELOPED PRODUCING	
Company:		LEGEND OIL AND GAS LTD.	
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.89 (Unit/d)	Flat Period	0 months
Oil Decline	16.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$486 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$486 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	5	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	0.00	years
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Discount Rates	
0.00%	0
10.00%	0
20.00%	0
30.00%	0
40.00%	0
50.00%	0
60.00%	0
70.00%	0
80.00%	0
90.00%	0
100.00%	0

Prepared by KLH Consulting
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Lease Name: BENNETT PROVED UNDEVELOPED			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	3.50 (Unit/d)	Flat Period	0 months
Oil Decline	15.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$486 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$486 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201509 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201509 (YR MO)
Init Well Ct	2	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	10.41	years
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Discount Rates	
0.00%	153,045
10.00%	102,910
20.00%	72,050
30.00%	51,489
40.00%	36,931
50.00%	26,121
60.00%	17,788
70.00%	11,168
80.00%	5,780
90.00%	1,305
100.00%	(2,475)

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ESTIMATED FUTURE RESERVES AND INCOME

BENNETT PROVED UNDEVELOPED

LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross			Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest	Revenue Interest	OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2015	2	397	0	3,888	1.00000	0.85750	340	0	89.22	0.00
2016	2	767	0	11,664	1.00000	0.85750	658	0	89.22	0.00
2017	2	652	0	11,664	1.00000	0.85750	559	0	89.22	0.00
2018	2	554	0	11,664	1.00000	0.85750	475	0	89.22	0.00
2019	2	471	0	11,664	1.00000	0.85750	404	0	89.22	0.00
2020	2	400	0	11,664	1.00000	0.85750	343	0	89.22	0.00
2021	2	340	0	11,664	1.00000	0.85750	292	0	89.22	0.00
2022	2	289	0	11,664	1.00000	0.85750	248	0	89.22	0.00
2023	2	246	0	11,664	1.00000	0.85750	211	0	89.22	0.00
2024	2	209	0	11,664	1.00000	0.85750	179	0	89.22	0.00
2025	2	178	0	11,664	1.00000	0.85750	152	0	89.22	0.00
2026	2	11	0	850	1.00000	0.85750	9	0	89.22	0.00
2027	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2034	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		4,513	0	121,378			3,870	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production	Net Oper	Purchase/ Devel	Future Net Income	Disc Net 10.00%	
	OIL	GAS	\$ OIL	\$ GAS	\$ Taxes	Costs	Costs	Annual Cumulative	Annual	
2015	30,341	0	76	0	30,264	3,888	70,000	(43,624)	(43,624)	(44,039)
2016	58,666	0	148	0	58,519	11,664	0	46,855	3,231	43,277
2017	49,866	0	126	0	49,741	11,664	0	38,077	41,308	31,972
2018	42,387	0	107	0	42,280	11,664	0	30,616	71,923	23,370
2019	36,029	0	91	0	35,938	11,664	0	24,274	96,197	16,845
2020	30,624	0	77	0	30,547	11,664	0	18,883	115,080	11,913
2021	26,031	0	66	0	25,965	11,664	0	14,301	129,381	8,202
2022	22,126	0	56	0	22,070	11,664	0	10,406	139,788	5,426
2023	18,807	0	47	0	18,760	11,664	0	7,096	146,883	3,363
2024	15,986	0	40	0	15,946	11,664	0	4,282	151,165	1,845
2025	13,588	0	34	0	13,554	11,664	0	1,890	153,055	740
2026	841	0	2	0	839	850	0	(10)	153,045	(4)
2027	0	0	0	0	0	0	0	0	153,045	0
2028	0	0	0	0	0	0	0	0	153,045	0
2029	0	0	0	0	0	0	0	0	153,045	0
2030	0	0	0	0	0	0	0	0	153,045	0
2031	0	0	0	0	0	0	0	0	153,045	0
2032	0	0	0	0	0	0	0	0	153,045	0
2033	0	0	0	0	0	0	0	0	153,045	0
2034	0	0	0	0	0	0	0	0	153,045	0
Rem	0	0	0	0	0	0	0	0		0
Total	345,292	0	870	0	344,422	121,378	70,000	153,045		102,910

Lease Name: JOHN ELLIS PROVED DEVELOPED PRODUCING			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	2.93 (Unit/d)	Flat Period	0 months
Oil Decline	14.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$110 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$110 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	12	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	10.78	years
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Discount Rates	
0.00%	263,449
10.00%	200,828
20.00%	162,586
30.00%	137,263
40.00%	119,419
50.00%	106,221
60.00%	96,078
70.00%	88,041
80.00%	81,511
90.00%	76,097
100.00%	71,529

Prepared by KLH Consulting
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ESTIMATED FUTURE RESERVES AND INCOME
JOHN ELLIS PROVED DEVELOPED PRODUCING
LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross			Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest	Revenue Interest	OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	12	992	0	15,840	1.00000	0.85750	851	0	89.22	0.00
2015	12	853	0	15,840	1.00000	0.85750	732	0	89.22	0.00
2016	12	734	0	15,840	1.00000	0.85750	629	0	89.22	0.00
2017	12	631	0	15,840	1.00000	0.85750	541	0	89.22	0.00
2018	12	543	0	15,840	1.00000	0.85750	465	0	89.22	0.00
2019	12	467	0	15,840	1.00000	0.85750	400	0	89.22	0.00
2020	12	401	0	15,840	1.00000	0.85750	344	0	89.22	0.00
2021	12	345	0	15,840	1.00000	0.85750	296	0	89.22	0.00
2022	12	297	0	15,840	1.00000	0.85750	255	0	89.22	0.00
2023	12	255	0	15,840	1.00000	0.85750	219	0	89.22	0.00
2024	12	170	0	12,279	1.00000	0.85750	146	0	89.22	0.00
2025	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		5,689	0	170,679			4,878	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	75,907	0	191	0	75,715	15,840	0	59,875	59,875	57,089
2015	65,280	0	165	0	65,115	15,840	0	49,275	109,150	42,711
2016	56,141	0	141	0	55,999	15,840	0	40,159	149,310	31,645
2017	48,281	0	122	0	48,159	15,840	0	32,319	181,629	23,152
2018	41,522	0	105	0	41,417	15,840	0	25,577	207,206	16,656
2019	35,709	0	90	0	35,619	15,840	0	19,779	226,984	11,709
2020	30,709	0	77	0	30,632	15,840	0	14,792	241,776	7,961
2021	26,410	0	67	0	26,343	15,840	0	10,503	252,280	5,139
2022	22,713	0	57	0	22,655	15,840	0	6,815	259,095	3,031
2023	19,533	0	49	0	19,484	15,840	0	3,644	262,739	1,473
2024	13,022	0	33	0	12,990	12,279	0	710	263,449	261
2025	0	0	0	0	0	0	0	0	263,449	0
2026	0	0	0	0	0	0	0	0	263,449	0
2027	0	0	0	0	0	0	0	0	263,449	0
2028	0	0	0	0	0	0	0	0	263,449	0
2029	0	0	0	0	0	0	0	0	263,449	0
2030	0	0	0	0	0	0	0	0	263,449	0
2031	0	0	0	0	0	0	0	0	263,449	0
2032	0	0	0	0	0	0	0	0	263,449	0
2033	0	0	0	0	0	0	0	0	263,449	0
Rem	0	0	0	0	0	0	0	0		0
Total	435,225	0	1,097	0	434,128	170,679	0	263,449		200,828

Lease Name: ORTH PROVED DEVELOPED PRODUCING			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.67 (Unit/d)	Flat Period	0 months
Oil Decline	22.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$420 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$420 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	5	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	0.00	years
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Discount Rates	
0.00%	0
10.00%	0
20.00%	0
30.00%	0
40.00%	0
50.00%	0
60.00%	0
70.00%	0
80.00%	0
90.00%	0
100.00%	0

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Lease Name: ORTH PROVED UNDEVELOPED			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	3.50 (Unit/d)	Flat Period	0 months
Oil Decline	15.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$486 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$486 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201509 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201509 (YR MO)
Init Well Ct	2	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	10.41	years
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Discount Rates	
0.00%	153,045
10.00%	102,910
20.00%	72,050
30.00%	51,489
40.00%	36,931
50.00%	26,121
60.00%	17,788
70.00%	11,168
80.00%	5,780
90.00%	1,305
100.00%	(2,475)

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ESTIMATED FUTURE RESERVES AND INCOME

ORTH PROVED UNDEVELOPED

LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2015	2	397	0	3,888	1.00000	0.85750	340	0	89.22	0.00
2016	2	767	0	11,664	1.00000	0.85750	658	0	89.22	0.00
2017	2	652	0	11,664	1.00000	0.85750	559	0	89.22	0.00
2018	2	554	0	11,664	1.00000	0.85750	475	0	89.22	0.00
2019	2	471	0	11,664	1.00000	0.85750	404	0	89.22	0.00
2020	2	400	0	11,664	1.00000	0.85750	343	0	89.22	0.00
2021	2	340	0	11,664	1.00000	0.85750	292	0	89.22	0.00
2022	2	289	0	11,664	1.00000	0.85750	248	0	89.22	0.00
2023	2	246	0	11,664	1.00000	0.85750	211	0	89.22	0.00
2024	2	209	0	11,664	1.00000	0.85750	179	0	89.22	0.00
2025	2	178	0	11,664	1.00000	0.85750	152	0	89.22	0.00
2026	2	11	0	850	1.00000	0.85750	9	0	89.22	0.00
2027	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2034	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		4,513	0	121,378			3,870	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Disc Net 10.00% Annual
	OIL	GAS	\$ OIL	\$ GAS						
2015	30,341	0	76	0	30,264	3,888	70,000	(43,624)	(43,624)	(44,039)
2016	58,666	0	148	0	58,519	11,664	0	46,855	3,231	43,277
2017	49,866	0	126	0	49,741	11,664	0	38,077	41,308	31,972
2018	42,387	0	107	0	42,280	11,664	0	30,616	71,923	23,370
2019	36,029	0	91	0	35,938	11,664	0	24,274	96,197	16,845
2020	30,624	0	77	0	30,547	11,664	0	18,883	115,080	11,913
2021	26,031	0	66	0	25,965	11,664	0	14,301	129,381	8,202
2022	22,126	0	56	0	22,070	11,664	0	10,406	139,788	5,426
2023	18,807	0	47	0	18,760	11,664	0	7,096	146,883	3,363
2024	15,986	0	40	0	15,946	11,664	0	4,282	151,165	1,845
2025	13,588	0	34	0	13,554	11,664	0	1,890	153,055	740
2026	841	0	2	0	839	850	0	(10)	153,045	(4)
2027	0	0	0	0	0	0	0	0	153,045	0
2028	0	0	0	0	0	0	0	0	153,045	0
2029	0	0	0	0	0	0	0	0	153,045	0
2030	0	0	0	0	0	0	0	0	153,045	0
2031	0	0	0	0	0	0	0	0	153,045	0
2032	0	0	0	0	0	0	0	0	153,045	0
2033	0	0	0	0	0	0	0	0	153,045	0
2034	0	0	0	0	0	0	0	0	153,045	0
Rem	0	0	0	0	0	0	0	0		0
Total	345,292	0	870	0	344,422	121,378	70,000	153,045		102,910

Lease Name: ORTH CRESS PROVED DEVELOPED PRODUCING			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.79 (Unit/d)	Flat Period	0 months
Oil Decline	17.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$267 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$267 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	4	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	2.84	years
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Discount Rates	
0.00%	11,871
10.00%	10,851
20.00%	10,025
30.00%	9,342
40.00%	8,768
50.00%	8,277
60.00%	7,854
70.00%	7,483
80.00%	7,156
90.00%	6,865
100.00%	6,605

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ESTIMATED FUTURE RESERVES AND INCOME
 ORTH CRESS PROVED DEVELOPED PRODUCING
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	4	263	0	12,816	1.00000	0.85750	225	0	89.22	0.00
2015	4	218	0	12,816	1.00000	0.85750	187	0	89.22	0.00
2016	4	152	0	10,749	1.00000	0.85750	130	0	89.22	0.00
2017	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2018	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2019	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2020	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2021	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2022	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2023	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2024	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2025	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		632	0	36,381			542	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	20,091	0	51	0	20,040	12,816	0	7,224	7,224	6,888
2015	16,675	0	42	0	16,633	12,816	0	3,817	11,041	3,309
2016	11,608	0	29	0	11,579	10,749	0	830	11,871	654
2017	0	0	0	0	0	0	0	0	11,871	0
2018	0	0	0	0	0	0	0	0	11,871	0
2019	0	0	0	0	0	0	0	0	11,871	0
2020	0	0	0	0	0	0	0	0	11,871	0
2021	0	0	0	0	0	0	0	0	11,871	0
2022	0	0	0	0	0	0	0	0	11,871	0
2023	0	0	0	0	0	0	0	0	11,871	0
2024	0	0	0	0	0	0	0	0	11,871	0
2025	0	0	0	0	0	0	0	0	11,871	0
2026	0	0	0	0	0	0	0	0	11,871	0
2027	0	0	0	0	0	0	0	0	11,871	0
2028	0	0	0	0	0	0	0	0	11,871	0
2029	0	0	0	0	0	0	0	0	11,871	0
2030	0	0	0	0	0	0	0	0	11,871	0
2031	0	0	0	0	0	0	0	0	11,871	0
2032	0	0	0	0	0	0	0	0	11,871	0
2033	0	0	0	0	0	0	0	0	11,871	0
Rem	0	0	0	0	0	0	0	0		0
Total	48,374	0	122	0	48,253	36,381	0	11,871		10,851

Lease Name: ORTH CRESS PROVED UNDEVELOPED			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	7.00 (Unit/d)	Flat Period	0 months
Oil Decline	15.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$267 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$267 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201503 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201503 (YR MO)
Init Well Ct	4	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	13.17	years
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Discount Rates	
0.00%	353,583
10.00%	231,386
20.00%	160,949
30.00%	115,893
40.00%	84,770
50.00%	61,996
60.00%	44,583
70.00%	30,805
80.00%	19,604
90.00%	10,296
100.00%	2,419

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ESTIMATED FUTURE RESERVES AND INCOME
 ORTH CRESS PROVED UNDEVELOPED
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2015	4	1,693	0	10,680	1.00000	0.85750	1,452	0	89.22	0.00
2016	4	1,212	0	12,816	1.00000	0.85750	1,039	0	89.22	0.00
2017	4	1,030	0	12,816	1.00000	0.85750	883	0	89.22	0.00
2018	4	875	0	12,816	1.00000	0.85750	751	0	89.22	0.00
2019	4	744	0	12,816	1.00000	0.85750	638	0	89.22	0.00
2020	4	633	0	12,816	1.00000	0.85750	542	0	89.22	0.00
2021	4	538	0	12,816	1.00000	0.85750	461	0	89.22	0.00
2022	4	457	0	12,816	1.00000	0.85750	392	0	89.22	0.00
2023	4	388	0	12,816	1.00000	0.85750	333	0	89.22	0.00
2024	4	330	0	12,816	1.00000	0.85750	283	0	89.22	0.00
2025	4	281	0	12,816	1.00000	0.85750	241	0	89.22	0.00
2026	4	239	0	12,816	1.00000	0.85750	205	0	89.22	0.00
2027	4	203	0	12,816	1.00000	0.85750	174	0	89.22	0.00
2028	4	58	0	4,305	1.00000	0.85750	50	0	89.22	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2034	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		8,679	0	168,777			7,443	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2015	129,503	0	326	0	129,177	10,680	140,000	(21,503)	(21,503)	(26,116)
2016	92,701	0	234	0	92,467	12,816	0	79,651	58,149	70,146
2017	78,796	0	199	0	78,597	12,816	0	65,781	123,930	52,665
2018	66,976	0	169	0	66,808	12,816	0	53,992	177,921	39,296
2019	56,930	0	143	0	56,787	12,816	0	43,971	221,892	29,093
2020	48,390	0	122	0	48,269	12,816	0	35,453	257,345	21,325
2021	41,132	0	104	0	41,028	12,816	0	28,212	285,557	15,427
2022	34,962	0	88	0	34,874	12,816	0	22,058	307,615	10,965
2023	29,718	0	75	0	29,643	12,816	0	16,827	324,442	7,604
2024	25,260	0	64	0	25,196	12,816	0	12,380	336,822	5,086
2025	21,471	0	54	0	21,417	12,816	0	8,601	345,423	3,212
2026	18,250	0	46	0	18,204	12,816	0	5,388	350,812	1,830
2027	15,513	0	39	0	15,474	12,816	0	2,658	353,469	820
2028	4,429	0	11	0	4,418	4,305	0	113	353,583	32
2029	0	0	0	0	0	0	0	0	353,583	0
2030	0	0	0	0	0	0	0	0	353,583	0
2031	0	0	0	0	0	0	0	0	353,583	0
2032	0	0	0	0	0	0	0	0	353,583	0
2033	0	0	0	0	0	0	0	0	353,583	0
2034	0	0	0	0	0	0	0	0	353,583	0
Rem	0	0	0	0	0	0	0	0	0	0
Total	664,033	0	1,673	0	662,359	168,777	140,000	353,583		231,386

Lease Name: ORTH GILLESPIE / GILLESPIE SOUTH PDP			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	3.55 (Unit/d)	Flat Period	0 months
Oil Decline	10.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$175 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$175 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	15	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	10.73	years
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Discount Rates	
0.00%	296,824
10.00%	223,092
20.00%	178,686
30.00%	149,632
40.00%	129,366
50.00%	114,504
60.00%	103,164
70.00%	94,234
80.00%	87,016
90.00%	81,057
100.00%	76,050

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ESTIMATED FUTURE RESERVES AND INCOME
 ORTH GILLESPIE / GILLESPIE SOUTH PDP
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	15	1,229	0	31,500	1.00000	0.85750	1,054	0	89.22	0.00
2015	15	1,106	0	31,500	1.00000	0.85750	949	0	89.22	0.00
2016	15	996	0	31,500	1.00000	0.85750	854	0	89.22	0.00
2017	15	896	0	31,500	1.00000	0.85750	768	0	89.22	0.00
2018	15	806	0	31,500	1.00000	0.85750	692	0	89.22	0.00
2019	15	726	0	31,500	1.00000	0.85750	622	0	89.22	0.00
2020	15	653	0	31,500	1.00000	0.85750	560	0	89.22	0.00
2021	15	588	0	31,500	1.00000	0.85750	504	0	89.22	0.00
2022	15	529	0	31,500	1.00000	0.85750	454	0	89.22	0.00
2023	15	476	0	31,500	1.00000	0.85750	408	0	89.22	0.00
2024	15	313	0	22,981	1.00000	0.85750	268	0	89.22	0.00
2025	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		8,318	0	337,981			7,133	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After	Net	Purchase/	Future Net	Disc Net 10.00%	
	OIL	GAS	\$ OIL	\$ GAS	Production \$ Taxes	Oper Costs	Devel Costs	Income Annual		Cumulative
2014	94,038	0	237	0	93,801	31,500	0	62,301	62,301	59,401
2015	84,634	0	213	0	84,421	31,500	0	52,921	115,221	45,871
2016	76,170	0	192	0	75,979	31,500	0	44,479	159,700	35,048
2017	68,553	0	173	0	68,381	31,500	0	36,881	196,580	26,419
2018	61,698	0	155	0	61,543	31,500	0	30,043	226,623	19,565
2019	55,528	0	140	0	55,388	31,500	0	23,888	250,511	14,143
2020	49,975	0	126	0	49,850	31,500	0	18,350	268,861	9,876
2021	44,978	0	113	0	44,865	31,500	0	13,365	282,225	6,539
2022	40,480	0	102	0	40,378	31,500	0	8,878	291,104	3,949
2023	36,432	0	92	0	36,340	31,500	0	4,840	295,944	1,957
2024	23,921	0	60	0	23,861	22,981	0	880	296,824	323
2025	0	0	0	0	0	0	0	0	296,824	0
2026	0	0	0	0	0	0	0	0	296,824	0
2027	0	0	0	0	0	0	0	0	296,824	0
2028	0	0	0	0	0	0	0	0	296,824	0
2029	0	0	0	0	0	0	0	0	296,824	0
2030	0	0	0	0	0	0	0	0	296,824	0
2031	0	0	0	0	0	0	0	0	296,824	0
2032	0	0	0	0	0	0	0	0	296,824	0
2033	0	0	0	0	0	0	0	0	296,824	0
Rem	0	0	0	0	0	0	0	0		0
Total	636,408	0	1,604	0	634,805	337,981	0	296,824		223,092

Lease Name:		PATRICK COLLINS PROVED DEVELOPED PRODUCING	
Company:		LEGEND OIL AND GAS LTD.	
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	6.51 (Unit/d)	Flat Period	0 months
Oil Decline	10.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$416 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$416 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	7	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	15.26	years
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Discount Rates	
0.00%	841,923
10.00%	578,846
20.00%	440,739
30.00%	358,126
40.00%	303,815
50.00%	265,553
60.00%	237,168
70.00%	215,260
80.00%	197,818
90.00%	183,583
100.00%	171,729

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ESTIMATED FUTURE RESERVES AND INCOME
PATRICK COLLINS PROVED DEVELOPED PRODUCING
LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	7	2,254	0	34,944	1.00000	0.85750	1,933	0	89.22	0.00
2015	7	2,029	0	34,944	1.00000	0.85750	1,740	0	89.22	0.00
2016	7	1,826	0	34,944	1.00000	0.85750	1,566	0	89.22	0.00
2017	7	1,643	0	34,944	1.00000	0.85750	1,409	0	89.22	0.00
2018	7	1,479	0	34,944	1.00000	0.85750	1,268	0	89.22	0.00
2019	7	1,331	0	34,944	1.00000	0.85750	1,141	0	89.22	0.00
2020	7	1,198	0	34,944	1.00000	0.85750	1,027	0	89.22	0.00
2021	7	1,078	0	34,944	1.00000	0.85750	924	0	89.22	0.00
2022	7	970	0	34,944	1.00000	0.85750	832	0	89.22	0.00
2023	7	873	0	34,944	1.00000	0.85750	749	0	89.22	0.00
2024	7	786	0	34,944	1.00000	0.85750	674	0	89.22	0.00
2025	7	707	0	34,944	1.00000	0.85750	607	0	89.22	0.00
2026	7	637	0	34,944	1.00000	0.85750	546	0	89.22	0.00
2027	7	573	0	34,944	1.00000	0.85750	491	0	89.22	0.00
2028	7	516	0	34,944	1.00000	0.85750	442	0	89.22	0.00
2029	7	120	0	9,019	1.00000	0.85750	103	0	89.22	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		18,019	0	533,179			15,451	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	172,446	0	435	0	172,012	34,944	0	137,068	137,068	130,689
2015	155,202	0	391	0	154,811	34,944	0	119,867	256,935	103,899
2016	139,682	0	352	0	139,330	34,944	0	104,386	361,320	82,254
2017	125,713	0	317	0	125,397	34,944	0	90,453	451,773	64,796
2018	113,142	0	285	0	112,857	34,944	0	77,913	529,686	50,739
2019	101,828	0	257	0	101,571	34,944	0	66,627	596,313	39,445
2020	91,645	0	231	0	91,414	34,944	0	56,470	652,783	30,393
2021	82,481	0	208	0	82,273	34,944	0	47,329	700,112	23,157
2022	74,233	0	187	0	74,045	34,944	0	39,101	739,214	17,392
2023	66,809	0	168	0	66,641	34,944	0	31,697	770,911	12,817
2024	60,128	0	152	0	59,977	34,944	0	25,033	795,943	9,202
2025	54,116	0	136	0	53,979	34,944	0	19,035	814,979	6,361
2026	48,704	0	123	0	48,581	34,944	0	13,637	828,616	4,143
2027	43,834	0	110	0	43,723	34,944	0	8,779	837,395	2,425
2028	39,450	0	99	0	39,351	34,944	0	4,407	841,802	1,106
2029	9,164	0	23	0	9,141	9,019	0	122	841,923	28
2030	0	0	0	0	0	0	0	0	841,923	0
2031	0	0	0	0	0	0	0	0	841,923	0
2032	0	0	0	0	0	0	0	0	841,923	0
2033	0	0	0	0	0	0	0	0	841,923	0
Rem	0	0	0	0	0	0	0	0		0
Total	1,378,577	0	3,474	0	1,375,103	533,179	0	841,923		578,846

Lease Name: PAT COLLINS PROVED UNDEVELOPED			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	426.00 (Unit/d)	Flat Period	0 months
Oil Decline	15.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.85750 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$416 (\$/MO/WELL)
APO RI	0.85750 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$416 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201406 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201406 (YR MO)
Init Well Ct	12	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	12.07	years
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Discount Rates	
0.00%	951,785
10.00%	622,332
20.00%	423,907
30.00%	293,732
40.00%	202,573
50.00%	135,439
60.00%	84,008
70.00%	43,351
80.00%	10,384
90.00%	(16,910)
100.00%	(39,903)

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ESTIMATED FUTURE RESERVES AND INCOME

PAT COLLINS PROVED UNDEVELOPED

LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	12	3,057	0	29,952	1.00000	0.85750	2,621	0	89.22	0.00
2015	12	4,319	0	59,904	1.00000	0.85750	3,704	0	89.22	0.00
2016	12	3,671	0	59,904	1.00000	0.85750	3,148	0	89.22	0.00
2017	12	3,121	0	59,904	1.00000	0.85750	2,676	0	89.22	0.00
2018	12	2,653	0	59,904	1.00000	0.85750	2,275	0	89.22	0.00
2019	12	2,255	0	59,904	1.00000	0.85750	1,933	0	89.22	0.00
2020	12	1,917	0	59,904	1.00000	0.85750	1,643	0	89.22	0.00
2021	12	1,629	0	59,904	1.00000	0.85750	1,397	0	89.22	0.00
2022	12	1,385	0	59,904	1.00000	0.85750	1,187	0	89.22	0.00
2023	12	1,177	0	59,904	1.00000	0.85750	1,009	0	89.22	0.00
2024	12	1,000	0	59,904	1.00000	0.85750	858	0	89.22	0.00
2025	12	850	0	59,904	1.00000	0.85750	729	0	89.22	0.00
2026	12	354	0	29,350	1.00000	0.85750	304	0	89.22	0.00
2027	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.85750	0	0	0.00	0.00
Total		27,387	0	718,246			23,485	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	233,849	0	589	0	233,259	29,952	420,000	(216,693)	(216,693)	(222,266)
2015	330,455	0	833	0	329,622	59,904	0	269,718	53,025	243,258
2016	280,886	0	708	0	280,179	59,904	0	220,275	273,300	180,605
2017	238,753	0	602	0	238,152	59,904	0	178,248	451,547	132,861
2018	202,940	0	511	0	202,429	59,904	0	142,525	594,072	96,576
2019	172,499	0	435	0	172,065	59,904	0	112,161	706,233	69,092
2020	146,624	0	369	0	146,255	59,904	0	86,351	792,584	48,357
2021	124,631	0	314	0	124,317	59,904	0	64,413	856,997	32,792
2022	105,936	0	267	0	105,669	59,904	0	45,765	902,762	21,181
2023	90,046	0	227	0	89,819	59,904	0	29,915	932,677	12,586
2024	76,539	0	193	0	76,346	59,904	0	16,442	949,119	6,289
2025	65,058	0	164	0	64,894	59,904	0	4,990	954,109	1,735
2026	27,094	0	68	0	27,025	29,350	0	(2,324)	951,785	(735)
2027	0	0	0	0	0	0	0	0	951,785	0
2028	0	0	0	0	0	0	0	0	951,785	0
2029	0	0	0	0	0	0	0	0	951,785	0
2030	0	0	0	0	0	0	0	0	951,785	0
2031	0	0	0	0	0	0	0	0	951,785	0
2032	0	0	0	0	0	0	0	0	951,785	0
2033	0	0	0	0	0	0	0	0	951,785	0
Rem	0	0	0	0	0	0	0	0		0
Total	2,095,310	0	5,280	0	2,090,030	718,246	420,000	951,785		622,332

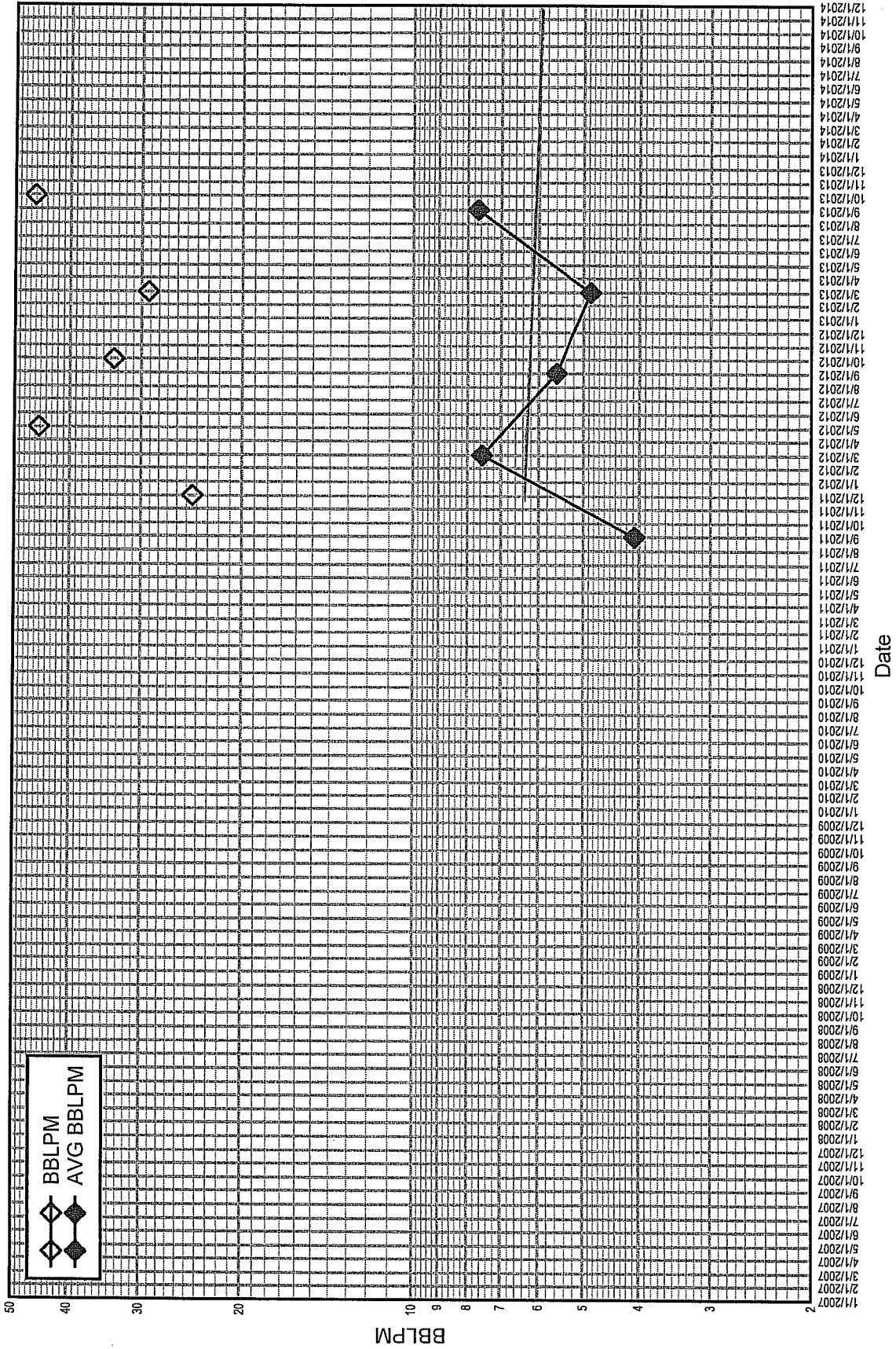
CRAWFORD COUNTY KANSAS

LEGEND OIL AND GAS LTD.

NAME	LEGAL DESCRIPTION	NRI	PROVED DEVELOPED PRODUCING RESERVES, BARRELS	10% DISCOUNT VALUE PDP	PROVED UNDEVELOPED RESERVES	10% DISCOUNT VALUE PUD	TOTAL
BENNETT, STEVE LEASE	W/2 AND SE/4 4-30-30S-22E,CRAWFORD CO. KS	0.8003125	1,945	\$19,906	0	\$0	\$19,906
G MULLEN	E/2NE 4-1-31S-21E,CRAWFORD CO. KS	0.8003125	2,373	\$38,283	0	\$0	\$38,283
KREUGER AKA GEO MULLEN	E/2SE 4-1-31S-21E,CRAWFORD CO. KS	0.861875	0	\$0	0	\$0	\$0
RALPH SAMP	NW/4 7-31S-21E,CRAWFORD CO. KS	0.861875	17,656	\$194,957	0	\$0	\$194,957
UNDERWOOD 6 AKA MUELLEN GALE J	N/2 AND SW/4 SW/4 6-31S-21E,CRAWFORD CO. KS	0.861875	1,545	\$12,489	0	\$0	\$12,489
UNDERWOOD 31	SW/4 4-31-30S-22E,CRAWFORD CO. KS	0.861875	5,742	\$43,733	0	\$0	\$43,733
	TOTAL:		29,261	\$309,368	0	\$0	\$309,368

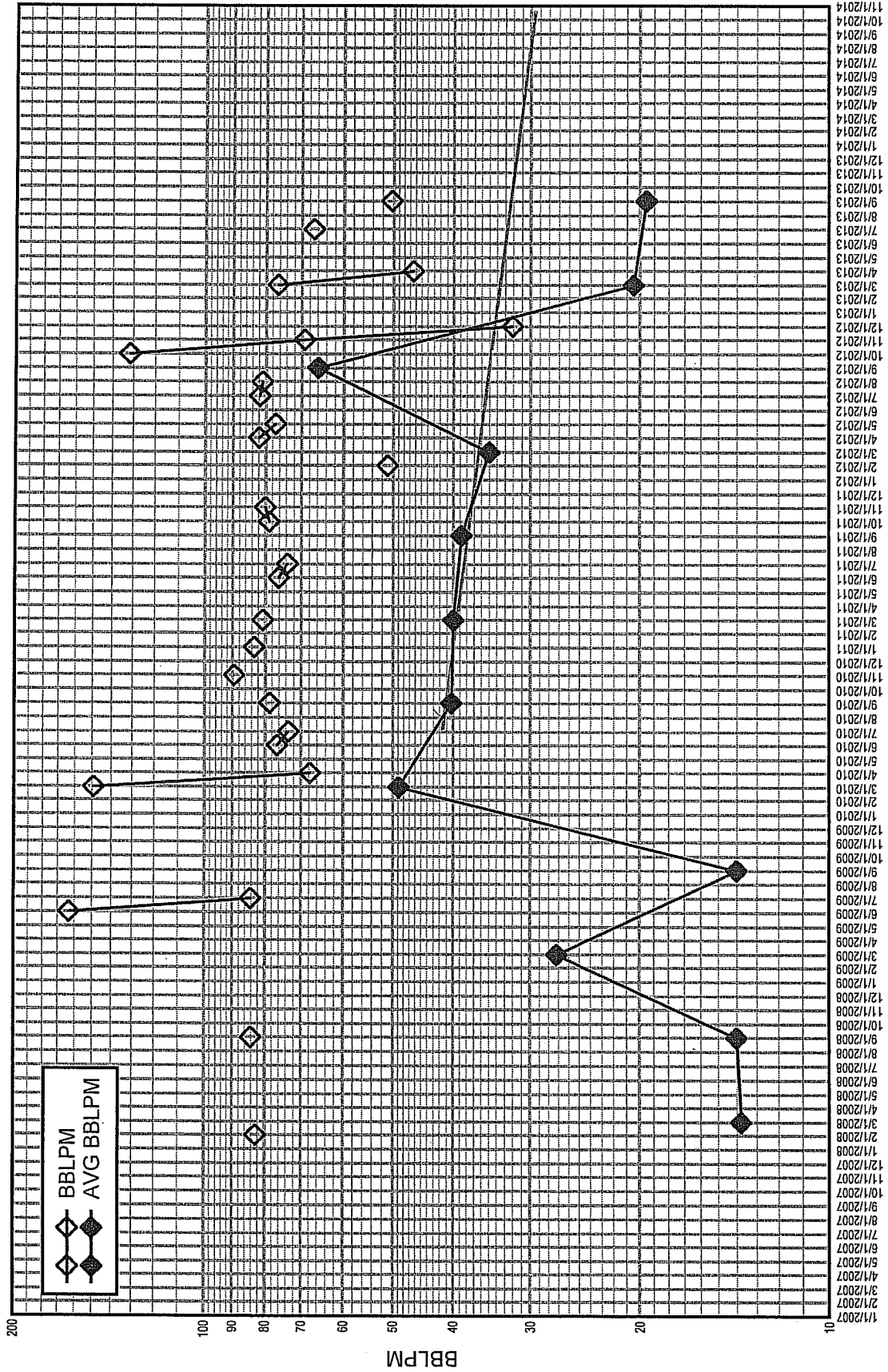
LEGEND OIL AND GAS LTD.

BENNETT, STEVE



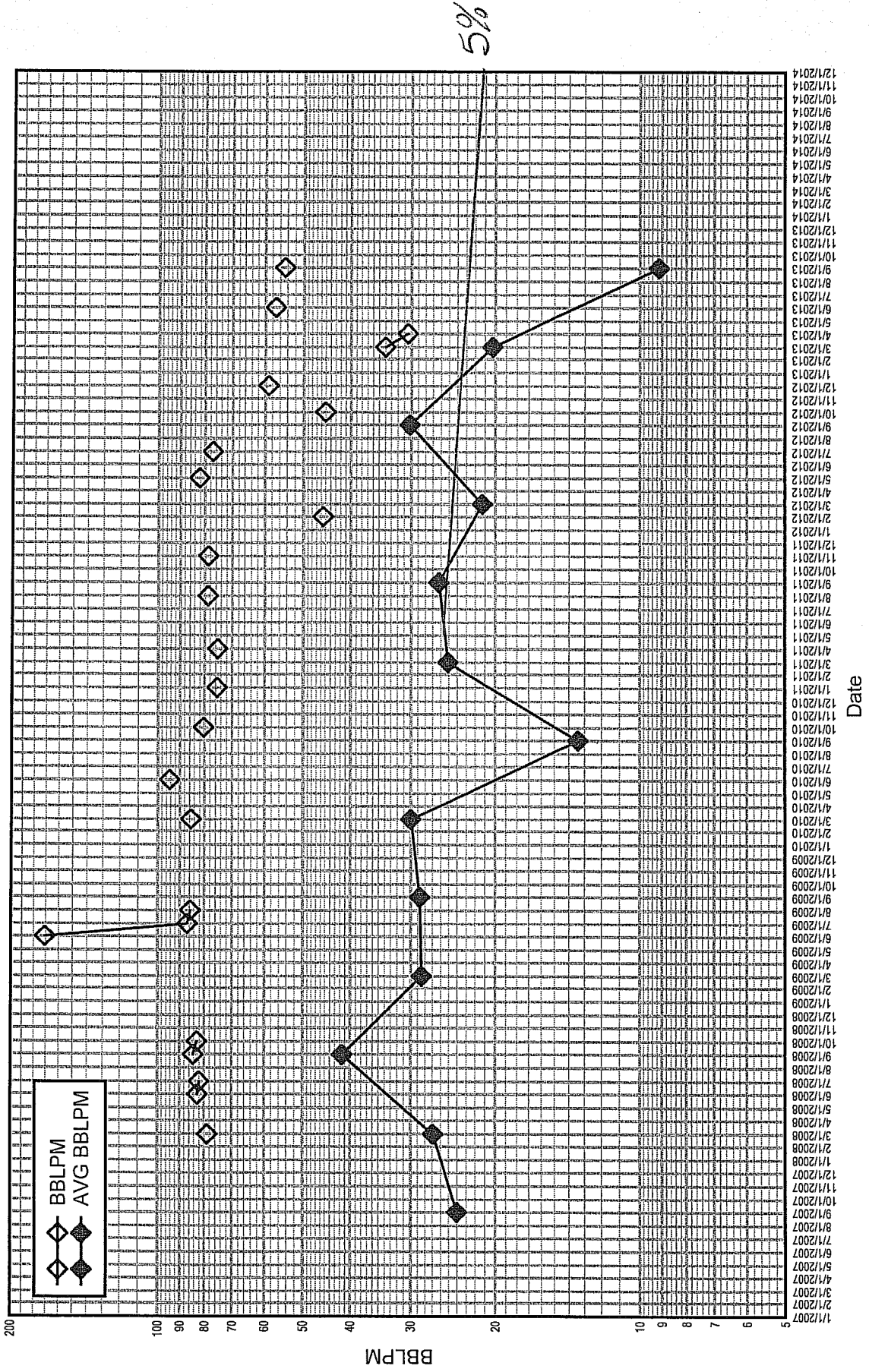
LEGEND OIL AND GAS LTD.

G MULLEN



LEGEND OIL AND GAS LTD.

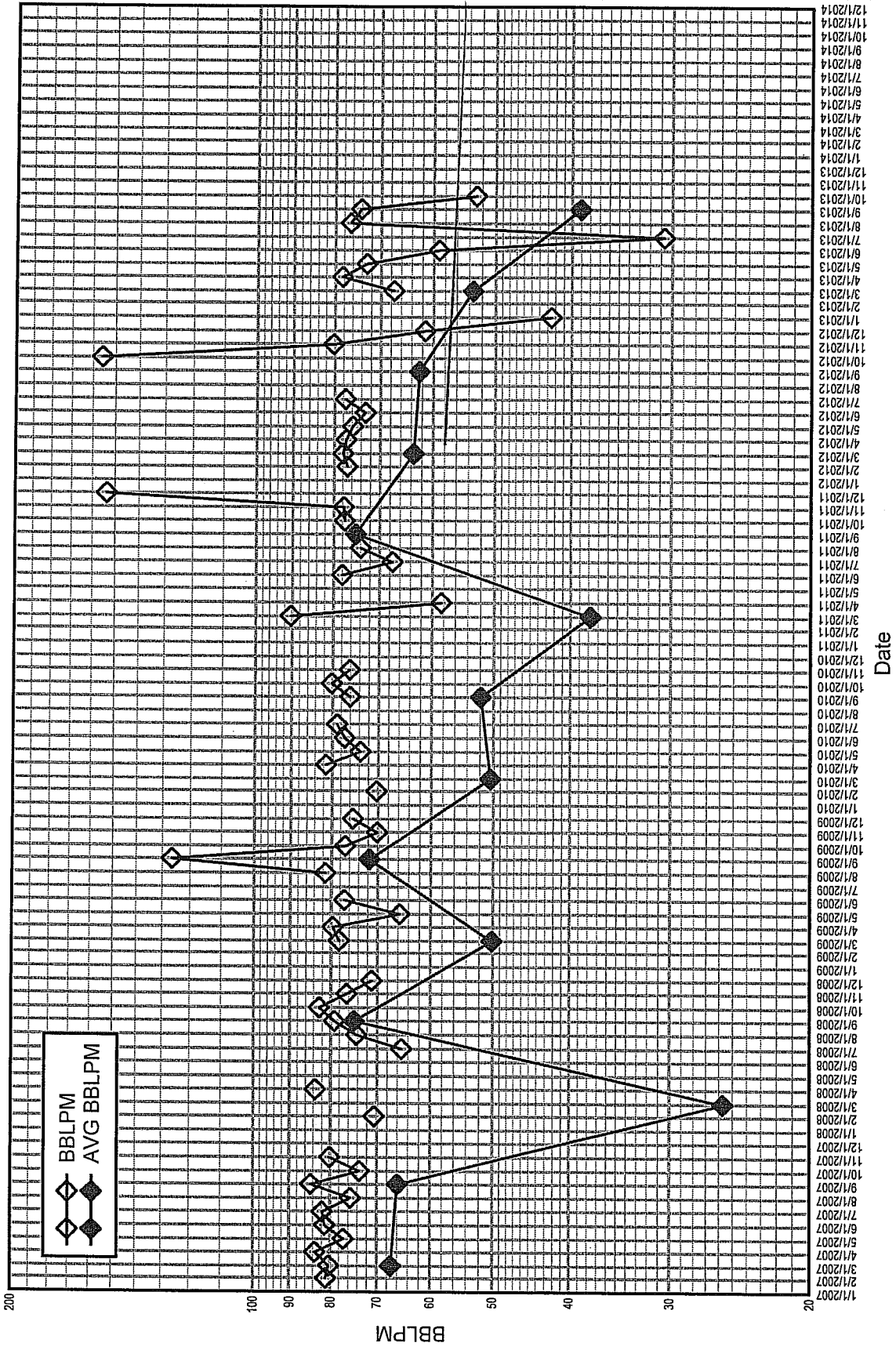
KREUGER (AKA: GEO MULLEN)



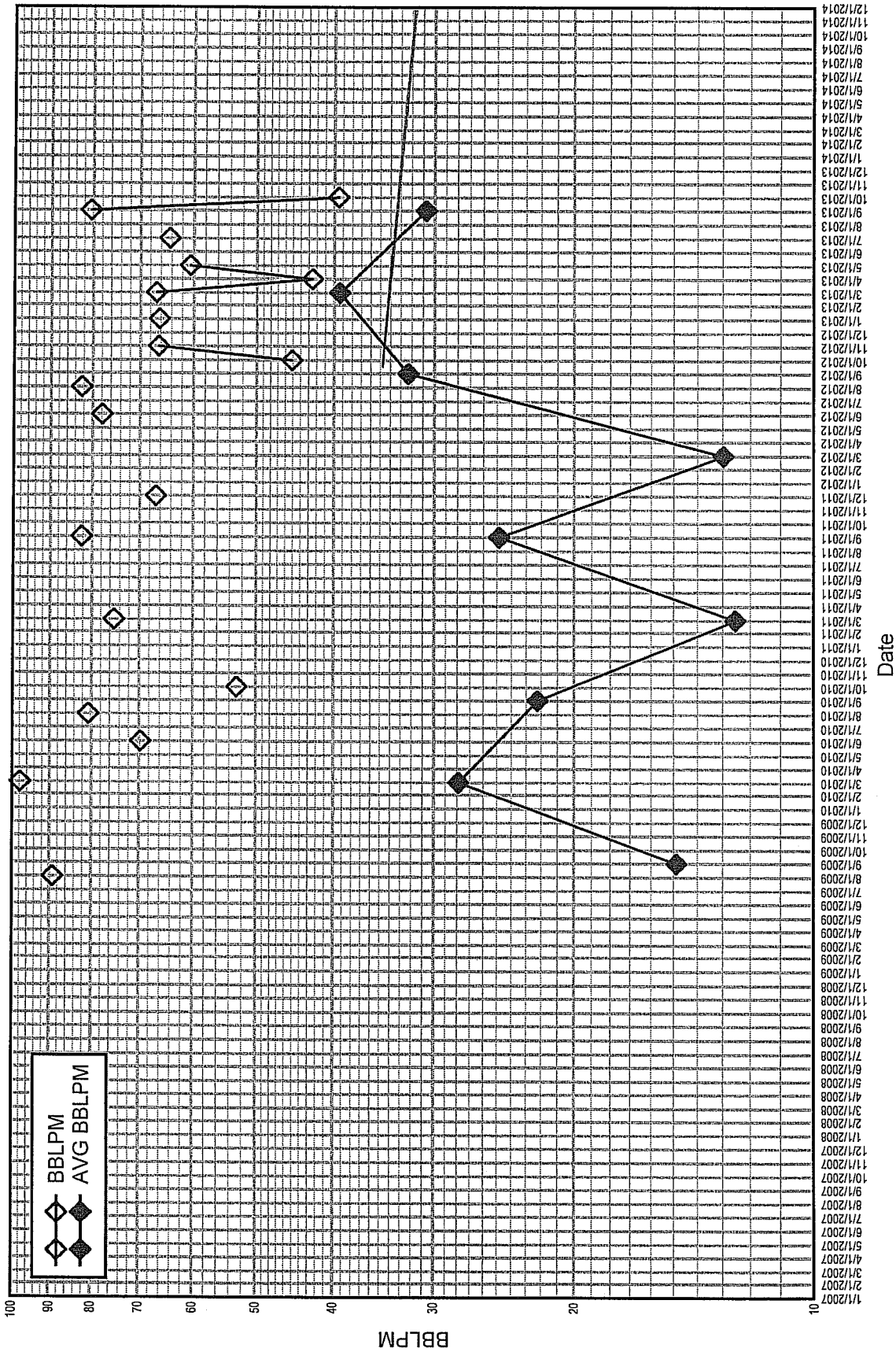
LEGEND OIL AND GAS LTD.

RALPH SAMP

296

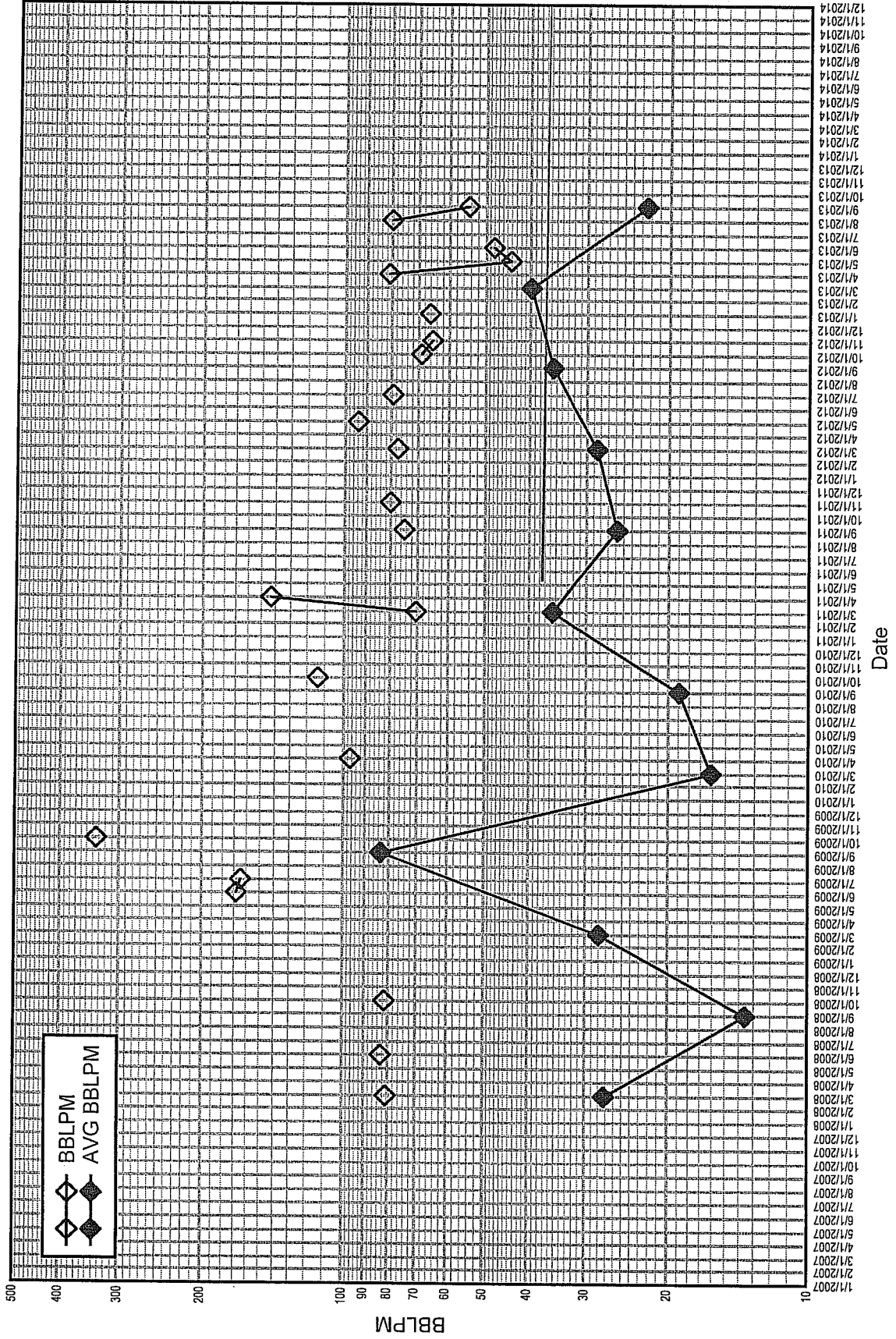


LEGEND OIL AND GAS LTD. UNDERWOOD 6 (AKA: MUELLEN GALE J)



LEGEND OIL AND GAS LTD.

UNDERWOOD 31



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Lease Name: BENNETT, STEVE PROVED DEVELOPED PRODUCING			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.20 (Unit/d)	Flat Period	0 months
Oil Decline	2.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.80031 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.80031 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/Well)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	1	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	38.29	years
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Discount Rates	
0.00%	46,645
10.00%	19,906
20.00%	12,471
30.00%	9,208
40.00%	7,393
50.00%	6,238
60.00%	5,436
70.00%	4,846
80.00%	4,392
90.00%	4,032
100.00%	3,738

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ESTIMATED FUTURE RESERVES AND INCOME
 BENNETT, STEVE PROVED DEVELOPED PRODUCING
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	1	72	0	2,400	1.00000	0.80031	58	0	89.22	0.00
2015	1	71	0	2,400	1.00000	0.80031	57	0	89.22	0.00
2016	1	69	0	2,400	1.00000	0.80031	56	0	89.22	0.00
2017	1	68	0	2,400	1.00000	0.80031	54	0	89.22	0.00
2018	1	67	0	2,400	1.00000	0.80031	53	0	89.22	0.00
2019	1	65	0	2,400	1.00000	0.80031	52	0	89.22	0.00
2020	1	64	0	2,400	1.00000	0.80031	51	0	89.22	0.00
2021	1	63	0	2,400	1.00000	0.80031	50	0	89.22	0.00
2022	1	61	0	2,400	1.00000	0.80031	49	0	89.22	0.00
2023	1	60	0	2,400	1.00000	0.80031	48	0	89.22	0.00
2024	1	59	0	2,400	1.00000	0.80031	47	0	89.22	0.00
2025	1	58	0	2,400	1.00000	0.80031	46	0	89.22	0.00
2026	1	57	0	2,400	1.00000	0.80031	45	0	89.22	0.00
2027	1	56	0	2,400	1.00000	0.80031	44	0	89.22	0.00
2028	1	54	0	2,400	1.00000	0.80031	44	0	89.22	0.00
2029	1	53	0	2,400	1.00000	0.80031	43	0	89.22	0.00
2030	1	52	0	2,400	1.00000	0.80031	42	0	89.22	0.00
2031	1	51	0	2,400	1.00000	0.80031	41	0	89.22	0.00
2032	1	50	0	2,400	1.00000	0.80031	40	0	89.22	0.00
2033	1	49	0	2,400	1.00000	0.80031	39	0	89.22	0.00
Rem	1	745	0	43,896	1.00000	0.80031	596	0	89.22	0.00
Total		1,945	0	91,896			1,557	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	5,157	0	13	0	5,144	2,400	0	2,744	2,744	2,617
2015	5,054	0	13	0	5,041	2,400	0	2,641	5,386	2,290
2016	4,953	0	12	0	4,941	2,400	0	2,541	7,926	2,002
2017	4,854	0	12	0	4,842	2,400	0	2,442	10,368	1,749
2018	4,757	0	12	0	4,745	2,400	0	2,345	12,713	1,527
2019	4,662	0	12	0	4,650	2,400	0	2,250	14,963	1,332
2020	4,569	0	12	0	4,557	2,400	0	2,157	17,120	1,161
2021	4,477	0	11	0	4,466	2,400	0	2,066	19,186	1,011
2022	4,388	0	11	0	4,377	2,400	0	1,977	21,163	879
2023	4,300	0	11	0	4,289	2,400	0	1,889	23,052	764
2024	4,214	0	11	0	4,203	2,400	0	1,803	24,855	663
2025	4,130	0	10	0	4,119	2,400	0	1,719	26,575	575
2026	4,047	0	10	0	4,037	2,400	0	1,637	28,212	497
2027	3,966	0	10	0	3,956	2,400	0	1,556	29,768	430
2028	3,887	0	10	0	3,877	2,400	0	1,477	31,245	371
2029	3,809	0	10	0	3,799	2,400	0	1,399	32,644	319
2030	3,733	0	9	0	3,723	2,400	0	1,323	33,968	275
2031	3,658	0	9	0	3,649	2,400	0	1,249	35,217	236
2032	3,585	0	9	0	3,576	2,400	0	1,176	36,393	202
2033	3,513	0	9	0	3,505	2,400	0	1,105	37,497	172
Rem	53,178	0	134	0	53,044	43,896	0	9,148		835
Total	138,891	0	350	0	138,541	91,896	0	46,645		19,906

Lease Name:		BENNETT, STEVE PROVED UNDEVELOPED	
Company:		LEGEND OIL AND GAS LTD.	
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.80 (Unit/d)	Flat Period	0 months
Oil Decline	8.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.80031 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.80031 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201410 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201410 (YR MO)
Init Well Ct	4	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	9.43	years
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Discount Rates	
0.00%	(48,379)
10.00%	(60,607)
20.00%	(68,178)
30.00%	(73,225)
40.00%	(76,788)
50.00%	(79,421)
60.00%	(81,441)
70.00%	(83,036)
80.00%	(84,328)
90.00%	(85,395)
100.00%	(86,292)

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ESTIMATED FUTURE RESERVES AND INCOME
 BENNETT, STEVE PROVED UNDEVELOPED
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross			Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest	Revenue Interest	OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	4	73	0	2,400	1.00000	0.80031	58	0	89.22	0.00
2015	4	288	0	9,600	1.00000	0.80031	230	0	89.22	0.00
2016	4	265	0	9,600	1.00000	0.80031	212	0	89.22	0.00
2017	4	244	0	9,600	1.00000	0.80031	195	0	89.22	0.00
2018	4	224	0	9,600	1.00000	0.80031	179	0	89.22	0.00
2019	4	206	0	9,600	1.00000	0.80031	165	0	89.22	0.00
2020	4	190	0	9,600	1.00000	0.80031	152	0	89.22	0.00
2021	4	174	0	9,600	1.00000	0.80031	140	0	89.22	0.00
2022	4	161	0	9,600	1.00000	0.80031	128	0	89.22	0.00
2023	4	148	0	9,600	1.00000	0.80031	118	0	89.22	0.00
2024	4	25	0	1,746	1.00000	0.80031	20	0	89.22	0.00
2025	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
Total		1,996	0	90,546			1,597	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Disc Net Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	5,201	0	13	0	5,188	2,400	100,000	(97,212)	(97,212)	(97,245)
2015	20,546	0	52	0	20,494	9,600	0	10,894	(86,318)	10,142
2016	18,902	0	48	0	18,854	9,600	0	9,254	(77,064)	7,833
2017	17,390	0	44	0	17,346	9,600	0	7,746	(69,318)	5,960
2018	15,999	0	40	0	15,958	9,600	0	6,358	(62,959)	4,448
2019	14,719	0	37	0	14,682	9,600	0	5,082	(57,877)	3,231
2020	13,541	0	34	0	13,507	9,600	0	3,907	(53,970)	2,259
2021	12,458	0	31	0	12,427	9,600	0	2,827	(51,144)	1,485
2022	11,461	0	29	0	11,432	9,600	0	1,832	(49,311)	875
2023	10,544	0	27	0	10,518	9,600	0	918	(48,393)	399
2024	1,765	0	4	0	1,760	1,746	0	14	(48,379)	5
2025	0	0	0	0	0	0	0	0	(48,379)	0
2026	0	0	0	0	0	0	0	0	(48,379)	0
2027	0	0	0	0	0	0	0	0	(48,379)	0
2028	0	0	0	0	0	0	0	0	(48,379)	0
2029	0	0	0	0	0	0	0	0	(48,379)	0
2030	0	0	0	0	0	0	0	0	(48,379)	0
2031	0	0	0	0	0	0	0	0	(48,379)	0
2032	0	0	0	0	0	0	0	0	(48,379)	0
2033	0	0	0	0	0	0	0	0	(48,379)	0
Rem	0	0	0	0	0	0	0	0		0
Total	142,526	0	359	0	142,167	90,546	100,000	(48,379)		(60,607)

Lease Name:		G MULLEN PROVED DEVELOPED PRODUCING	
Company:		LEGEND OIL AND GAS LTD.	
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	1.04 (Unit/d)	Flat Period	0 months
Oil Decline	7.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.80031 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.80031 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/Well)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	6	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	8.35	years
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Discount Rates	
0.00%	48,854
10.00%	38,283
20.00%	31,472
30.00%	26,797
40.00%	23,423
50.00%	20,887
60.00%	18,917
70.00%	17,344
80.00%	16,061
90.00%	14,992
100.00%	14,089

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ESTIMATED FUTURE RESERVES AND INCOME
G MULLEN PROVED DEVELOPED PRODUCING
LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	6	366	0	14,400	1.00000	0.80031	293	0	89.22	0.00
2015	6	340	0	14,400	1.00000	0.80031	272	0	89.22	0.00
2016	6	317	0	14,400	1.00000	0.80031	253	0	89.22	0.00
2017	6	294	0	14,400	1.00000	0.80031	236	0	89.22	0.00
2018	6	274	0	14,400	1.00000	0.80031	219	0	89.22	0.00
2019	6	255	0	14,400	1.00000	0.80031	204	0	89.22	0.00
2020	6	237	0	14,400	1.00000	0.80031	189	0	89.22	0.00
2021	6	220	0	14,400	1.00000	0.80031	176	0	89.22	0.00
2022	6	71	0	4,970	1.00000	0.80031	57	0	89.22	0.00
2023	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2024	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2025	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
Total		2,373	0	120,170			1,899	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	26,130	0	66	0	26,065	14,400	0	11,665	11,665	11,122
2015	24,301	0	61	0	24,240	14,400	0	9,840	21,505	8,529
2016	22,600	0	57	0	22,543	14,400	0	8,143	29,648	6,417
2017	21,018	0	53	0	20,965	14,400	0	6,565	36,213	4,703
2018	19,547	0	49	0	19,498	14,400	0	5,098	41,311	3,320
2019	18,179	0	46	0	18,133	14,400	0	3,733	45,044	2,210
2020	16,906	0	43	0	16,864	14,400	0	2,464	47,507	1,326
2021	15,723	0	40	0	15,683	14,400	0	1,283	48,790	628
2022	5,047	0	13	0	5,034	4,970	0	64	48,854	28
2023	0	0	0	0	0	0	0	0	48,854	0
2024	0	0	0	0	0	0	0	0	48,854	0
2025	0	0	0	0	0	0	0	0	48,854	0
2026	0	0	0	0	0	0	0	0	48,854	0
2027	0	0	0	0	0	0	0	0	48,854	0
2028	0	0	0	0	0	0	0	0	48,854	0
2029	0	0	0	0	0	0	0	0	48,854	0
2030	0	0	0	0	0	0	0	0	48,854	0
2031	0	0	0	0	0	0	0	0	48,854	0
2032	0	0	0	0	0	0	0	0	48,854	0
2033	0	0	0	0	0	0	0	0	48,854	0
Rem	0	0	0	0	0	0	0	0		0
Total	169,451	0	427	0	169,024	120,170	0	48,854		38,283

Lease Name: KREUGER AKA GEO MULLEN PDP			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.73 (Unit/d)	Flat Period	0 months
Oil Decline	5.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.86188 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.86188 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/Well)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	9	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	0.00	years
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Discount Rates	
0.00%	0
10.00%	0
20.00%	0
30.00%	0
40.00%	0
50.00%	0
60.00%	0
70.00%	0
80.00%	0
90.00%	0
100.00%	0

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Lease Name:		RALPH SAMP PROVED DEVELOPED PRODUCING	
Company:		LEGEND OIL AND GAS LTD.	
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	1.84 (Unit/d)	Flat Period	0 months
Oil Decline	2.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.86188 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.86188 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/Well)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	10	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	37.52	years
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Discount Rates	
0.00%	453,699
10.00%	194,957
20.00%	122,348
30.00%	90,390
40.00%	72,595
50.00%	61,258
60.00%	53,389
70.00%	47,596
80.00%	43,143
90.00%	39,607
100.00%	36,726

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ESTIMATED FUTURE RESERVES AND INCOME
RALPH SAMP PROVED DEVELOPED PRODUCING
LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	10	664	0	24,000	1.00000	0.86188	573	0	89.22	0.00
2015	10	651	0	24,000	1.00000	0.86188	561	0	89.22	0.00
2016	10	638	0	24,000	1.00000	0.86188	550	0	89.22	0.00
2017	10	625	0	24,000	1.00000	0.86188	539	0	89.22	0.00
2018	10	613	0	24,000	1.00000	0.86188	528	0	89.22	0.00
2019	10	601	0	24,000	1.00000	0.86188	518	0	89.22	0.00
2020	10	589	0	24,000	1.00000	0.86188	507	0	89.22	0.00
2021	10	577	0	24,000	1.00000	0.86188	497	0	89.22	0.00
2022	10	565	0	24,000	1.00000	0.86188	487	0	89.22	0.00
2023	10	554	0	24,000	1.00000	0.86188	477	0	89.22	0.00
2024	10	543	0	24,000	1.00000	0.86188	468	0	89.22	0.00
2025	10	532	0	24,000	1.00000	0.86188	459	0	89.22	0.00
2026	10	521	0	24,000	1.00000	0.86188	449	0	89.22	0.00
2027	10	511	0	24,000	1.00000	0.86188	440	0	89.22	0.00
2028	10	501	0	24,000	1.00000	0.86188	432	0	89.22	0.00
2029	10	491	0	24,000	1.00000	0.86188	423	0	89.22	0.00
2030	10	481	0	24,000	1.00000	0.86188	415	0	89.22	0.00
2031	10	471	0	24,000	1.00000	0.86188	406	0	89.22	0.00
2032	10	462	0	24,000	1.00000	0.86188	398	0	89.22	0.00
2033	10	453	0	24,000	1.00000	0.86188	390	0	89.22	0.00
Rem	10	6,612	0	420,575	1.00000	0.86188	5,699	0	89.22	0.00
Total		17,656	0	900,575			15,217	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	51,097	0	129	0	50,969	24,000	0	26,969	26,969	25,714
2015	50,076	0	126	0	49,949	24,000	0	25,949	52,918	22,492
2016	49,074	0	124	0	48,950	24,000	0	24,950	77,868	19,661
2017	48,093	0	121	0	47,971	24,000	0	23,971	101,840	17,172
2018	47,131	0	119	0	47,012	24,000	0	23,012	124,852	14,986
2019	46,188	0	116	0	46,072	24,000	0	22,072	146,923	13,067
2020	45,264	0	114	0	45,150	24,000	0	21,150	168,074	11,383
2021	44,359	0	112	0	44,247	24,000	0	20,247	188,321	9,907
2022	43,472	0	110	0	43,362	24,000	0	19,362	207,683	8,612
2023	42,602	0	107	0	42,495	24,000	0	18,495	226,178	7,479
2024	41,750	0	105	0	41,645	24,000	0	17,645	243,823	6,486
2025	40,915	0	103	0	40,812	24,000	0	16,812	260,636	5,618
2026	40,097	0	101	0	39,996	24,000	0	15,996	276,632	4,860
2027	39,295	0	99	0	39,196	24,000	0	15,196	291,828	4,197
2028	38,509	0	97	0	38,412	24,000	0	14,412	306,240	3,619
2029	37,739	0	95	0	37,644	24,000	0	13,644	319,884	3,114
2030	36,984	0	93	0	36,891	24,000	0	12,891	332,775	2,675
2031	36,245	0	91	0	36,153	24,000	0	12,153	344,928	2,293
2032	35,520	0	90	0	35,430	24,000	0	11,430	356,358	1,960
2033	34,809	0	88	0	34,722	24,000	0	10,722	367,080	1,671
Rem	508,475	0	1,281	0	507,193	420,575	0	86,619		7,992
Total	1,357,695	0	3,421	0	1,354,273	900,575	0	453,699		194,957

Lease Name: RALPH SAMP PROVED UNDEVELOPED			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	0.80 (Unit/d)	Flat Period	0 months
Oil Decline	8.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.80031 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.80031 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/Well)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201410 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201410 (YR MO)
Init Well Ct	4	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	9.43	years
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Discount Rates	
0.00%	(48,379)
10.00%	(60,607)
20.00%	(68,178)
30.00%	(73,225)
40.00%	(76,788)
50.00%	(79,421)
60.00%	(81,441)
70.00%	(83,036)
80.00%	(84,328)
90.00%	(85,395)
100.00%	(86,292)

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ESTIMATED FUTURE RESERVES AND INCOME

RALPH SAMP PROVED UNDEVELOPED

LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	4	73	0	2,400	1.00000	0.80031	58	0	89.22	0.00
2015	4	288	0	9,600	1.00000	0.80031	230	0	89.22	0.00
2016	4	265	0	9,600	1.00000	0.80031	212	0	89.22	0.00
2017	4	244	0	9,600	1.00000	0.80031	195	0	89.22	0.00
2018	4	224	0	9,600	1.00000	0.80031	179	0	89.22	0.00
2019	4	206	0	9,600	1.00000	0.80031	165	0	89.22	0.00
2020	4	190	0	9,600	1.00000	0.80031	152	0	89.22	0.00
2021	4	174	0	9,600	1.00000	0.80031	140	0	89.22	0.00
2022	4	161	0	9,600	1.00000	0.80031	128	0	89.22	0.00
2023	4	148	0	9,600	1.00000	0.80031	118	0	89.22	0.00
2024	4	25	0	1,746	1.00000	0.80031	20	0	89.22	0.00
2025	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.80031	0	0	0.00	0.00
Total		1,996	0	90,546			1,597	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	5,201	0	13	0	5,188	2,400	100,000	(97,212)	(97,212)	(97,245)
2015	20,546	0	52	0	20,494	9,600	0	10,894	(86,318)	10,142
2016	18,902	0	48	0	18,854	9,600	0	9,254	(77,064)	7,833
2017	17,390	0	44	0	17,346	9,600	0	7,746	(69,318)	5,960
2018	15,999	0	40	0	15,958	9,600	0	6,358	(62,959)	4,448
2019	14,719	0	37	0	14,682	9,600	0	5,082	(57,877)	3,231
2020	13,541	0	34	0	13,507	9,600	0	3,907	(53,970)	2,259
2021	12,458	0	31	0	12,427	9,600	0	2,827	(51,144)	1,485
2022	11,461	0	29	0	11,432	9,600	0	1,832	(49,311)	875
2023	10,544	0	27	0	10,518	9,600	0	918	(48,393)	399
2024	1,765	0	4	0	1,760	1,746	0	14	(48,379)	5
2025	0	0	0	0	0	0	0	0	(48,379)	0
2026	0	0	0	0	0	0	0	0	(48,379)	0
2027	0	0	0	0	0	0	0	0	(48,379)	0
2028	0	0	0	0	0	0	0	0	(48,379)	0
2029	0	0	0	0	0	0	0	0	(48,379)	0
2030	0	0	0	0	0	0	0	0	(48,379)	0
2031	0	0	0	0	0	0	0	0	(48,379)	0
2032	0	0	0	0	0	0	0	0	(48,379)	0
2033	0	0	0	0	0	0	0	0	(48,379)	0
Rem	0	0	0	0	0	0	0	0		0
Total	142,526	0	359	0	142,167	90,546	100,000	(48,379)		(60,607)

Lease Name: UNDERWOOD 6 AKA MUELLEN GALE J PDP			
Company: LEGEND OIL AND GAS LTD.			
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	1.09 (Unit/d)	Flat Period	0 months
Oil Decline	5.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.86188 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.86188 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	10	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	4.34	years
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Discount Rates	
0.00%	14,370
10.00%	12,489
20.00%	11,074
30.00%	9,976
40.00%	9,101
50.00%	8,389
60.00%	7,798
70.00%	7,301
80.00%	6,876
90.00%	6,509
100.00%	6,188

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ESTIMATED FUTURE RESERVES AND INCOME
 UNDERWOOD 6 AKA MUELLEN GALE J PDP
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	10	388	0	24,000	1.00000	0.86188	334	0	89.22	0.00
2015	10	368	0	24,000	1.00000	0.86188	317	0	89.22	0.00
2016	10	350	0	24,000	1.00000	0.86188	301	0	89.22	0.00
2017	10	332	0	24,000	1.00000	0.86188	286	0	89.22	0.00
2018	10	107	0	8,163	1.00000	0.86188	93	0	89.22	0.00
2019	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2020	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2021	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2022	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2023	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2024	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2025	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2026	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2027	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2028	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2029	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2030	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
Total		1,545	0	104,163			1,332	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	29,806	0	75	0	29,730	24,000	0	5,730	5,730	5,464
2015	28,315	0	71	0	28,244	24,000	0	4,244	9,974	3,679
2016	26,900	0	68	0	26,832	24,000	0	2,832	12,806	2,231
2017	25,555	0	64	0	25,490	24,000	0	1,490	14,296	1,067
2018	8,257	0	21	0	8,237	8,163	0	73	14,370	48
2019	0	0	0	0	0	0	0	0	14,370	0
2020	0	0	0	0	0	0	0	0	14,370	0
2021	0	0	0	0	0	0	0	0	14,370	0
2022	0	0	0	0	0	0	0	0	14,370	0
2023	0	0	0	0	0	0	0	0	14,370	0
2024	0	0	0	0	0	0	0	0	14,370	0
2025	0	0	0	0	0	0	0	0	14,370	0
2026	0	0	0	0	0	0	0	0	14,370	0
2027	0	0	0	0	0	0	0	0	14,370	0
2028	0	0	0	0	0	0	0	0	14,370	0
2029	0	0	0	0	0	0	0	0	14,370	0
2030	0	0	0	0	0	0	0	0	14,370	0
2031	0	0	0	0	0	0	0	0	14,370	0
2032	0	0	0	0	0	0	0	0	14,370	0
2033	0	0	0	0	0	0	0	0	14,370	0
Rem	0	0	0	0	0	0	0	0		0
Total	118,832	0	299	0	118,533	104,163	0	14,370		12,489

Lease Name:		UNDERWOOD 31 PROVED DEVELOPED PRODUCING	
Company:		LEGEND OIL AND GAS LTD.	
March 27, 2014		Gas Price	\$0.00 (\$/unit)
Oil Rate	1.18 (Unit/d)	Flat Period	0 months
Oil Decline	2.00% (per YR)	Escalation	0 fraction
Gas Rate	0.00 (Unit/d)	Max Price	\$0.00 (\$/unit)
Gas Decline	0.00% (per YR)	Oil Price	\$89.22 (\$/unit)
Init WI	1.00000 (Fraction)	Flat Period	0 months
Init RI	0.86188 (Fraction)	Escalation	0 fraction
PO-net rev	\$0 \$	Max Price	\$89.22 (\$/unit)
APO WI	1.00000 (Fraction)	Operating Costs	\$200 (\$/MO/WELL)
APO RI	0.86188 (Fraction)	Flat Period	0 months
Oil Tax	0.0025 (Fraction)	Escalation	0 fraction
Gas Tax	0.0000 (Fraction)	Max Oper Cost	\$200 (\$/MO/WELL)
Pur-Dev Cost	\$0 (GROSS)	Prod Start Date	201401 (YR MO)
Pur-Dev Cost	\$0 (NET)	Eff. Date	201401 (YR MO)
Init Well Ct	10	Econ. Limit	y (Y or N)
Risk Fctr	1 (Fraction)	Royalty Lease	n (Y or N)

Life	15.54	years
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Discount Rates	
0.00%	67,340
10.00%	43,733
20.00%	32,037
30.00%	25,352
40.00%	21,110
50.00%	18,203
60.00%	16,091
70.00%	14,489
80.00%	13,231
90.00%	12,216
100.00%	11,378

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ESTIMATED FUTURE RESERVES AND INCOME
 UNDERWOOD 31 PROVED DEVELOPED PRODUCING
 LEGEND OIL AND GAS LTD.

Year	Well Cnt	Gross Production		Gross		Revenue Interest	Net Production		Average Prices	
		OIL Unit	GAS Unit	Operating Costs	Working Interest		OIL Unit	GAS Unit	OIL \$/unit	GAS \$/unit
2014	10	426	0	24,000	1.00000	0.86188	367	0	89.22	0.00
2015	10	418	0	24,000	1.00000	0.86188	360	0	89.22	0.00
2016	10	409	0	24,000	1.00000	0.86188	353	0	89.22	0.00
2017	10	401	0	24,000	1.00000	0.86188	346	0	89.22	0.00
2018	10	393	0	24,000	1.00000	0.86188	339	0	89.22	0.00
2019	10	385	0	24,000	1.00000	0.86188	332	0	89.22	0.00
2020	10	377	0	24,000	1.00000	0.86188	325	0	89.22	0.00
2021	10	370	0	24,000	1.00000	0.86188	319	0	89.22	0.00
2022	10	363	0	24,000	1.00000	0.86188	312	0	89.22	0.00
2023	10	355	0	24,000	1.00000	0.86188	306	0	89.22	0.00
2024	10	348	0	24,000	1.00000	0.86188	300	0	89.22	0.00
2025	10	341	0	24,000	1.00000	0.86188	294	0	89.22	0.00
2026	10	334	0	24,000	1.00000	0.86188	288	0	89.22	0.00
2027	10	328	0	24,000	1.00000	0.86188	282	0	89.22	0.00
2028	10	321	0	24,000	1.00000	0.86188	277	0	89.22	0.00
2029	10	171	0	13,072	1.00000	0.86188	148	0	89.22	0.00
2030	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2031	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2032	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
2033	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
Rem	0	0	0	0	1.00000	0.86188	0	0	0.00	0.00
Total		5,742	0	373,072			4,949	0	89.22	0.00

Year	Gross Revenue		Production/ AD VAL TAX		FGR After Production \$ Taxes	Net Oper Costs	Purchase/ Devel Costs	Future Net Income Annual	Disc Net 10.00% Cumulative	Annual
	OIL	GAS	\$ OIL	\$ GAS						
2014	32,769	0	83	0	32,686	24,000	0	8,686	8,686	8,282
2015	32,114	0	81	0	32,033	24,000	0	8,033	16,719	6,963
2016	31,471	0	79	0	31,392	24,000	0	7,392	24,111	5,825
2017	30,842	0	78	0	30,764	24,000	0	6,764	30,876	4,846
2018	30,225	0	76	0	30,149	24,000	0	6,149	37,024	4,004
2019	29,621	0	75	0	29,546	24,000	0	5,546	42,570	3,283
2020	29,028	0	73	0	28,955	24,000	0	4,955	47,526	2,667
2021	28,448	0	72	0	28,376	24,000	0	4,376	51,901	2,141
2022	27,879	0	70	0	27,808	24,000	0	3,808	55,710	1,694
2023	27,321	0	69	0	27,252	24,000	0	3,252	58,962	1,315
2024	26,775	0	67	0	26,707	24,000	0	2,707	61,669	995
2025	26,239	0	66	0	26,173	24,000	0	2,173	63,842	726
2026	25,714	0	65	0	25,650	24,000	0	1,650	65,492	501
2027	25,200	0	64	0	25,137	24,000	0	1,137	66,629	314
2028	24,696	0	62	0	24,634	24,000	0	634	67,263	159
2029	13,182	0	33	0	13,149	13,072	0	77	67,340	18
2030	0	0	0	0	0	0	0	0	67,340	0
2031	0	0	0	0	0	0	0	0	67,340	0
2032	0	0	0	0	0	0	0	0	67,340	0
2033	0	0	0	0	0	0	0	0	67,340	0
Rem	0	0	0	0	0	0	0	0		0
Total	441,524	0	1,113	0	440,412	373,072	0	67,340		43,733