

SHARE EXCHANGE AGREEMENT

THIS SHARE EXCHANGE AGREEMENT is made effective the 30th day of September, 2011 (the "Effective Date").

BETWEEN:

FOX RESOURCES LTD.,
a corporation existing under the laws of British Columbia
(hereinafter referred to as the "**Purchaser**")

- and -

BIG SKY OPERATING LLC
a limited liability company existing under the laws of the State
of Montana
(hereinafter referred to as "**Big Sky**")

- and -

The Members of Big Sky listed in the attached Schedule A
(hereinafter collectively referred to as, the "**Members**", and
individually as, a "**Member**")

WHEREAS on the terms and subject to the conditions herein set forth, the Purchaser (and, if applicable, a wholly-owned subsidiary of the Purchaser) desires to purchase from the Members membership interests of Big Sky (the "**Purchased Membership Interests**"), representing all of the outstanding membership interests of Big Sky, and the Members desire to sell the Purchased Membership Interests to the Purchaser;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the respective covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I INTERPRETATION

1.01 Definitions

In this Agreement, unless otherwise defined, capitalized words and terms shall have the following meanings:

- (a) "**Agreement**" means this share exchange agreement as the same may be supplemented or amended from time to time;
- (b) "**Big Sky Financial Statements**" has the meaning set forth in Section 5.03(g);
- (c) "**Big Sky Material Contracts**" has the meaning set forth in Section 5.03(k);

- (d) **“Big Sky Notes”** means the four promissory notes evidencing a loan to Big Sky in the principal amount of US\$4,000,000 made pursuant to a Secured Loan Agreement dated as of May 18, 2011 between Big Sky and certain lenders;
- (e) **“Books and Records”** means all technical, business and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, logs, briefs, customer and supplier lists, deeds, certificates, contracts, surveys, title opinions or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to a corporation and its business;
- (f) **“Business Day”** means a day which is not a Saturday, Sunday or a statutory holiday in the Province of British Columbia;
- (g) **“Closing”** means the completion of the Transaction in accordance with the terms and conditions of this Agreement;
- (h) **“Closing Date”** means the date of Closing, which shall be the fifth Business Day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the Transaction (other than conditions that are satisfied with respect to actions the respective parties will take at the Closing itself), or such other date as the parties may mutually determine;
- (i) **“Common Shares”** means common shares in the capital of the Purchaser;
- (j) **“Contracts”** (individually, a **“Contract”**) means all written or oral outstanding contracts and agreements, leases (including the real property leases), third-party licenses, insurance policies, deeds, indentures, instruments, entitlements, commitments, undertakings and orders made by or to which a party is bound or under which a party has, or will have, any rights or obligations and includes rights to use, franchises, license and sub-licenses agreements and agreements for the purchase and sale of assets or shares;
- (k) **“Corporate Records”** means the corporate records of a corporation, including (i) its articles, by-laws or other constating documents, any unanimous Members agreement and any amendments thereto; (ii) all minutes of meetings and resolutions of Members, directors and any committee thereof; (iii) the share certificate books, register of Members, register of transfers and registers of directors and officers; and (iv) all accounting records;
- (l) **“Disclosure Document”** means a filing statement, information circular or other similar document, as the case may be, in any case prepared in accordance with the policies of the TSXV in connection with the Transaction contemplated herein (including Policy 5.2 – “Changes of Business and Reverse Take-Overs”);
- (m) **“Environmental Laws”** means all applicable laws relating to the environment, health and safety matters or conditions, Hazardous Substances, pollution or protection of the environment;
- (n) **“Environmental Liability”** means any and all actions, causes of action, claims, debts, obligations, liabilities, decisions or directives instituted, made, imposed, issued or arising under or pursuant to any law or any lease, permit, license, guarantee, agreement or authorization pertaining to the protection or conservation of the natural environment and the use, handling, discharge, clean-up and disposal of toxic or Hazardous Substances, the

protection or preservation of vegetation, wildlife or fishery resources, the undertaking of mineral resource exploration operations and the decommissioning, abandonment or closure of such operations, including without limitation, the reclamation, remediation and restoration of land, vegetation, water and air;

- (o) “**Escrow Agent**” means CIBC Mellon Trust Company, or such other escrow agent as may be agreed to by the Purchaser and the Members, each acting reasonably;
- (p) “**Exchange**” means the TSXV;
- (q) “**Financing**” means the offering of 25,714,285 subscription receipts at a price of \$0.35 per subscription receipt (with each subscription receipt exchangeable for one Common Share and one common share purchase warrant) for gross proceeds of \$9,000,000;
- (r) “**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission or stock exchange, including the Exchange;
- (s) “**Hazardous Substance**” includes any contaminant, pollutant, dangerous substance, liquid or solid waste, industrial waste, hauled liquid or solid waste, toxic substance, hazardous waste, hazardous material, or hazardous substance (including anything with any of the foregoing as a component thereof), whether or not such substance is “hazardous” as defined under any laws;
- (t) “**laws**” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used; and “**law**” means any one of them;
- (u) “**LLC Agreement**” means the agreement entered into between Big Sky and each Member at such time each Member became a Member, in respect of, *inter alia*, the management of Big Sky, restrictions on transfer of membership units of Big Sky, rights of first refusal regarding the sale of the membership units of Big Sky and confidentiality obligations;
- (v) “**Material Adverse Effect**” means (i) any change, effect, fact, circumstance or event which, individually or when taken together with any other changes, effects, facts, circumstances or events, could reasonably be expected to be materially adverse to the assets, liabilities, condition (financial or otherwise), business, properties or results of operation of the Purchaser or Big Sky, as applicable, or (ii) a material impairment of or delay in the ability of the parties (or any one of them) to perform their obligations hereunder or consummate the Transaction;
- (w) “**Material Contract**” means any Contract to which a person is a party and which is material to such person, including any Contract: (i) the termination of which would have a Material Adverse Effect on such person; (ii) any contract which would result in payments to or from such person or its subsidiaries (if any) in excess of \$25,000, whether payable in one payment or in successive payments; (iii) any agreement or commitment

relating to the borrowing of money or to capital expenditures; and (iv) any agreement or commitment not entered into in the ordinary course of business;

- (x) **“material fact”** shall have the meaning ascribed to it in the *Securities Act* (British Columbia);
- (y) **“Members”** and **“Member”** have the respective meanings set forth in the recitals to this Agreement;
- (z) **“misrepresentation”** shall have the meaning ascribed to it in the *Securities Act* (British Columbia);
- (aa) **“Non-Resident Members”** means those Members identified on Schedule A as being non-residents of Canada for the purposes of the Tax Act;
- (bb) **“Oil and Gas Assets”** means Big Sky’s interests in certain oil and gas assets located in Toole and Glacier Counties, Montana as further identified in Schedule B hereto;
- (cc) **“person”** includes an individual, sole proprietorship, partnership, limited partnership, unincorporated association or organization, unincorporated syndicate, body corporate, trust, trustee, executor, administrator, legal representative of the Crown or any agency or instrumentality thereof;
- (dd) **“Payment Shares”** has the meaning set forth in Section 2.02;
- (ee) **“Public Record”** means the information relating to the Purchaser contained in all press releases, material change reports, financial statements and related management’s discussion and analysis, information circulars and all other documents of the Purchaser which have been filed on the System for Electronic Document Analysis and Retrieval (SEDAR) since January 1, 2009;
- (ff) **“Purchased Membership Interests”** has the meaning set forth in the recitals to this Agreement;
- (gg) **“Purchaser Financial Statements”** has the meaning set forth in Section 5.01(k);
- (hh) **“Purchaser Material Contracts”** has the meaning set forth in Section 5.01(p);
- (ii) **“Shareholders’ Approval”** means approval of the Transaction by shareholders of the Purchaser in accordance with the policies of the Exchange and applicable securities laws, which approval may, subject to the prior approval of the Exchange, be obtained by written consent of such shareholders;
- (jj) **“Tax Act”** means the *Income Tax Act* (Canada);
- (kk) **“Termination Date”** means November 18, 2011, or such later date as may be agreed in writing between the Purchaser and Big Sky;
- (ll) **“Time of Closing”** means 10:00 a.m. (Vancouver time) on the Closing Date, or such other time as the parties may mutually determine;

(mm) “**Transaction**” means the purchase and sale of the Purchased Membership Interests in accordance with the terms of this Agreement; and

(nn) “**TSXV**” means the TSX Venture Exchange.

1.02 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.03 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or a Schedule or Exhibit refers to the specified Article or Section of, or Schedule or Exhibit to this Agreement.

1.04 Number, etc.

Unless the subject matter or context requires the contrary, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders and words importing persons shall include natural persons, firms, trusts, partnerships and corporations.

1.05 Date for Any Action

In the event that any date on which any action is required or permitted to be taken hereunder by any person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.06 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute in force from time to time and any statute, regulation or rule that supplements or supersedes such statute, regulation or rule.

1.07 Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the Canadian generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor thereto, applicable as at the date on which a calculation is made or required to be made in accordance with generally accepted accounting principles.

1.08 Knowledge

- (a) Any reference herein to “the knowledge of the Purchaser” (or similar expressions) will be deemed to mean the actual knowledge of Mark Brown, the Chief Executive Officer and President of the Purchaser or Winnie Wong, the Chief Financial Officer of the Purchaser, together with the knowledge such persons would have had if they had conducted a diligent inquiry into the relevant subject matter.

- (b) Any reference herein to “the knowledge of Big Sky” (or similar expressions) will be deemed to mean the actual knowledge of Milton Cox, the Manager of Big Sky, together with the knowledge such person would have had if they had conducted a diligent inquiry into the relevant subject matter.

ARTICLE II PURCHASE AND SALE OF PURCHASED MEMBERSHIP INTERESTS

2.01 Purchase and Sale

Subject to the terms and conditions hereof, each of the Members covenants and agrees to sell, assign and transfer to the Purchaser and the Purchaser covenants and agrees to purchase from the Members, the number of Purchased Membership Interests set forth opposite the name of each of the respective Members as set out in Schedule A attached hereto.

2.02 Purchase Price

In consideration for the acquisition of the Purchased Membership Interests, the Purchaser shall issue from treasury to the Members at the Time of Closing, an aggregate of 27,000,000 Common Shares (collectively, the “**Payment Shares**”) to the Members on a pro rata basis, such that, upon Closing, the Members will hold, in aggregate, approximately 77.9% of the then outstanding Common Shares calculated on a non-diluted basis and prior to completion of the Financing.

2.03 Tax Election

The Purchaser agrees that, at the request of any Member, it shall sign and execute a Form T2057 prepared by said Member in order to make a joint statutory election pursuant to the provisions of subsection 85(1) of the Tax Act. It shall be the responsibility of the Member making the request to prepare and file the Form T2057 with the Canada Revenue Agency. The Purchaser shall not be liable for any damages arising to a Member for a late filing of a Form T2057 or any errors or omissions on a Form T2057.

2.04 Restrictions on Resale

Each of the Members acknowledges that the Exchange, in addition to any restrictions on transfer imposed by applicable securities laws, may require certain of the Payment Shares to be held in escrow in accordance with the policies of the Exchange (including Policy 5.4 – “Escrow, Member Consideration and Resale Restrictions”). The Purchaser agrees to use commercially reasonable efforts to ensure that the minimum restrictions on transfer permitted by the Exchange are imposed on the Payment Shares and to provide the Members (or Big Sky on behalf of the Members) with the opportunity to make submissions to the Exchange in respect of same.

2.05 Support of the Transaction

The Purchaser represents and warrants to Big Sky and the Members that subject to the exercise of the fiduciary duties of its directors, those directors of the Purchaser entitled to vote on the transactions contemplated herein will unanimously recommend that the shareholders of the Purchaser vote in favour of (and/or consent to) the Transaction and the Purchaser will provide disclosure of this fact in the Disclosure Document or any other document provided to the Members of the Purchaser relating to the Shareholders’ Approval.

**ARTICLE III
CONDITIONS OF CLOSING**

3.01 Conditions of Closing in Favour of the Purchaser

The obligations of the Purchaser to complete the Transaction are subject to the fulfillment of the following conditions on or before the Time of Closing:

- (a) the Members and Big Sky shall have tendered all closing deliveries set forth in Sections 4.03 and 4.04, respectively, including delivery of the Purchased Membership Interests, duly endorsed in blank for transfer or accompanied by duly executed transfer powers;
- (b) receipt of evidence of the approval of the Members, if applicable;
- (c) the Common Shares, including the Payment Shares, shall have been conditionally approved for listing on the TSXV, subject to the usual requirements of the TSXV in respect of transactions of the nature of the Transaction as contemplated herein;
- (d) the Financing shall have been completed or if completed in escrow pending the Closing, then all conditions necessary to release such escrow shall have been satisfied (other than the completion of the Transaction);
- (e) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction shall have been obtained;
- (f) neither Big Sky nor any of the Shareholders shall have violated the exclusivity granted to the Purchaser under Article IX;
- (g) the representations and warranties of Big Sky set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of Milton Cox, Manager of Big Sky, to this effect shall have been delivered to the Purchaser;
- (h) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Big Sky at or before the Time of Closing will have been complied with or performed and a certificate of Milton Cox, Manager of Big Sky, to this effect shall have been delivered to the Purchaser;
- (i) the representations and warranties of the Members set forth in this Agreement shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Time of Closing and delivery of the documents described in Section 4.04 shall constitute a reaffirmation and confirmation of such representations and warranties;
- (j) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Members at or before the Time of Closing will have been complied

with or performed and delivery of the documents described in Section 4.04 shall constitute confirmation of such compliance and performance;

- (k) the Purchaser shall be satisfied with the results of its due diligence investigations relating to Big Sky and the Transaction, acting reasonably;
- (l) there shall not have been after the date of this Agreement any Material Adverse Effect with respect to Big Sky or the Oil and Gas Assets;
- (m) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or Big Sky or that could reasonably be expected to impose any condition or restriction upon the Purchaser or Big Sky which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;
- (n) there shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of the Purchaser, acting reasonably, adversely affects or may adversely affect the Transaction; and
- (o) completion of the Transaction shall have occurred on or before the Termination Date.

The foregoing conditions precedent are for the benefit of the Purchaser and may be waived by the Purchaser, in whole or in part, without prejudice to the Purchaser's right to rely on any other condition in favour of the Purchaser.

3.02 Conditions of Closing in Favour of Big Sky and the Members

The obligations of Big Sky and the Members to complete the Transaction are subject to the fulfillment of the following conditions on or before the Time of Closing:

- (a) the Purchaser shall have tendered all closing deliveries set forth in Section 4.02 including delivery of the Payment Shares and evidence of the Shareholders' Approval;
- (b) the Common Shares, including the Payment Shares, shall have been conditionally approved for listing on the TSXV, subject to the usual requirements of the TSXV in respect of transactions of the nature of the Transaction as contemplated herein;
- (c) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction shall have been obtained;
- (d) the Purchaser shall not have violated the exclusivity granted to the Members and Big Sky under Article IX;
- (e) the representations and warranties of the Purchaser set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect

qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of the Purchaser to this effect shall have been delivered to the Members;

- (f) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of the Purchaser to this effect shall have been delivered to the Members and Big Sky;
- (g) the Members and Big Sky shall be satisfied with the results of their due diligence investigations relating to the Purchaser and the Transaction, acting reasonably;
- (h) there shall not have been after the date of this Agreement any Material Adverse Effect with respect to the Purchaser;
- (i) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or Big Sky or that could reasonably be expected to impose any condition or restriction upon the Purchaser or Big Sky which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;
- (j) there shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of the Members, acting reasonably, adversely affects or may adversely affect the Transaction;
- (k) receipt of executed resignations and releases (in form satisfactory to the Members, acting reasonably) from two of the three current directors of the Purchasers;
- (l) receipt of executed resignations and releases (in form satisfactory to the Members, acting reasonably) of all of the officers of the Purchaser;
- (m) the board of directors of the Purchaser shall consist of four directors and three nominees of Big Sky shall have been appointed to the board of directors of the Purchaser;
- (n) the Purchaser shall have made arrangements to repay the Big Sky Notes according to their terms and issue 1,350,000 Common Shares to the lenders of the Big Sky Notes; and
- (o) completion of the Transaction shall have occurred on or before the Termination Date.

The foregoing conditions precedent are for the benefit of Big Sky and the Members and may be waived by Big Sky and the Members, in whole or in part, without prejudice to Big Sky's and the Members' right to rely on any other condition in favour of Big Sky and the Members.

3.03 Notice and Cure Provisions

Each party will give prompt notice to the other parties hereto of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of any party contained herein to be untrue or inaccurate on the date hereof or at the Closing Date; or
- (b) result in the failure by any party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder prior to the Closing Date.

Subject to Article VII, no party may elect not to complete the Transaction as contemplated herein as a result of the non-fulfillment of the conditions precedent contained in Sections 3.01 or 3.02, as applicable, unless the party intending to rely thereon has delivered a written notice to the other parties hereto prior to the Time of Closing specifying, in reasonable detail, all breaches of representations and warranties or covenants or other matters which the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent.

ARTICLE IV CLOSING ARRANGEMENTS

4.01 Time and Place of Closing

Closing of the Transaction shall take place at the Time of Closing at the offices of McMillan LLP, Suite 1500, Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

4.02 Closing Deliveries of the Purchaser

At the Time of Closing, the Purchaser will deliver or cause to be delivered:

- (a) share certificates evidencing the Payment Shares registered as directed by the Members (or by Big Sky on behalf of the Members), provided, however, that certificates evidencing any Payment Shares required to be held in escrow in accordance with the requirements of the Exchange shall be delivered directly to the Escrow Agent;
- (b) if required, an escrow agreement in a form satisfactory to the Exchange, among the Purchaser, the Escrow Agent and such Members as may be required by the Exchange to be parties thereto, duly executed by the Purchaser;
- (c) executed resignations and releases (in form satisfactory to the Members, acting reasonably) from two of the three current directors of the Purchasers;
- (d) executed resignations and releases (in form satisfactory to the Members, acting reasonably) of all of the officers of the Purchaser;
- (e) evidence of the Shareholders' Approval;
- (f) a certificate of one of the Purchaser's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the articles and by-laws of the Purchaser (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of the Purchaser approving the entering into of this Agreement and all ancillary agreements contemplated herein and the completion of the Transaction, including the issuance of the Payment Shares, and (iii) as to the incumbency and genuineness of the signature of each officer of the Purchaser executing this Agreement or any of the other agreements or documents contemplated hereby;

- (g) the officer's certificates referred to in Sections 3.02(e) and 3.02(f);
- (h) evidence of the conditional approval of the Exchange for the completion of the Transaction and the listing and posting for trading of the Common Shares (including the Payment Shares) on the TSXV;
- (i) a certificate of status for the Purchaser;
- (j) evidence satisfactory to the Members and Big Sky, acting reasonably, of the completion of the Financing (and, if applicable, the satisfaction of all conditions precedent for the release from escrow of the proceeds thereof (other than the completion of the Transaction)); and
- (k) favourable legal opinions regarding customary corporate and securities law matters from counsel to the Purchaser, in form and substance satisfactory to Big Sky, the Members and their counsel, each acting reasonably.

4.03 Closing Deliveries of Big Sky

At the Time of Closing, Big Sky will deliver or cause to be delivered:

- (a) a certificate of Milton Cox, Manager of Big Sky, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of LLC Agreement (and all amendments thereto as in effect as on such date); and (ii) if applicable, all resolutions of the Members of Big Sky approving the entering into of this Agreement and the completion of the Transaction;
- (b) the officer's certificates referred to in Sections 3.01(e) and 3.01(g);
- (c) a certificate of status for Big Sky;
- (d) all financial statements of Big Sky required to be included in the Disclosure Document pursuant to applicable securities laws and the policies of the TSXV (including Policy 5.2 – "Changes of Business and Reverse Take-Overs");
- (e) a favourable title report regarding Big Sky's interest in and to the Oil and Gas Assets, in form and substance satisfactory to the Purchaser and its counsel, each acting reasonably; and
- (f) favourable legal opinions regarding customary corporate and securities law matters from counsel to Big Sky, in form and substance satisfactory to the Purchaser and its counsel, each acting reasonably.

4.04 Closing Deliveries of the Members

At the Time of Closing, each of the Members will cause to be delivered:

- (a) certificates evidencing the Purchased Membership Interests owned by the Members, duly endorsed in blank for transfer or accompanied by duly executed transfer powers;

- (b) such documents as are required by applicable corporate and securities laws or the Exchange necessary to appoint up to three nominees of the Members to the board of directors of the Purchaser; and
- (c) if required, an escrow agreement in a form satisfactory to the Exchange, among the Purchaser, the Escrow Agent and such Members as may be required by the Exchange to be parties thereto, duly executed by such Members.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

5.01 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of each of the Members and Big Sky as follows and acknowledges that such parties are relying upon such representations and warranties in connection with the transactions contemplated herein:

- (a) the Purchaser is a corporation validly existing and in good standing under the laws of Canada and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) the Purchaser has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its businesses as now being conducted;
- (c) this Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by the Purchaser and each is, or will be at the Time of Closing, a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (d) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the articles or by-laws of the Purchaser or of any resolutions of the directors or shareholders of the Purchaser, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Purchaser Material Contract), licence or permit to which the Purchaser is a party or by which the Purchaser is bound or to which any material assets or property of the Purchaser is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Purchaser;
- (e) the authorized capital of the Purchaser consists of an unlimited number of common shares, of which, as of the date hereof, 6,326,667 common shares are issued and outstanding as fully paid and non-assessable;
- (f) when issued in accordance with the terms hereof, the Payment Shares will be validly issued as fully paid and non-assessable Common Shares;

- (g) the only outstanding securities convertible, exchangeable or exercisable into Common Shares, are (i) options to acquire up to 223,333 Common Shares; (ii) 1,560,000 common share purchase warrants to acquire Common Shares; and (iii) 198,000 agents options entitling the holder to acquire 198,000 common shares and 99,000 warrants entitling the holder to acquire a further 99,000 common shares, and other than as set out herein, there are no other Common Shares or securities convertible, exercisable or exchangeable into Common Shares;
- (h) the Purchaser is in compliance with its timely and continuous disclosure obligations under the securities laws of the Provinces of British Columbia, Alberta, Manitoba, New Brunswick and Nova Scotia and the policies the Exchange and, without limiting the generality of the foregoing, there has not occurred any “material change” (as defined under applicable securities legislation of the Provinces of British Columbia, Alberta, Manitoba, New Brunswick and Nova Scotia) which has not been publicly disclosed on a non-confidential basis and, except as may have been corrected by subsequent disclosure, all the statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation as of the date of such statements and the Purchaser has not filed any confidential material change reports since the date of such statements which remains confidential as at the date hereof;
- (i) except as disclosed in the Public Record, no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of the Purchaser;
- (j) the Purchaser does not own and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and the Purchaser does not have any agreements to acquire or lease any material assets or properties or any other business operations;
- (k) the audited consolidated financial statements of the Purchaser as at and for the fiscal year ended December 31, 2010 and unaudited condensed financial statements of the Purchaser as at and for the six-month period ended June 30, 2011 (the “**Purchaser Financial Statements**”) have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior periods, except as disclosed. The Purchaser Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser as at the respective dates thereof and results of operations of the Purchaser for the respective periods then ended. Since June 30, 2011, there has been no material alteration in the manner of keeping the books, accounts or records of the Purchaser or in its accounting policies or practices;
- (l) except as disclosed in the Purchaser Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to the Purchaser;
- (m) except as disclosed in the Purchaser Financial Statements, the Purchaser is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

- (n) since June 30, 2011, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of the Purchaser;
- (o) the Purchaser has conducted and is conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on;
- (p) the Contracts listed in Schedule 5.01(p) constitute all the Material Contracts of the Purchaser (the "**Purchaser Material Contracts**"). Each of the Purchaser Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Membership Interests hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. The Purchaser has not violated or breached, in any material respect, any of the terms or conditions of any Purchaser Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed;
- (q) there are no waivers, consents, notices or approvals required to be given or obtained by the Purchaser in connection with Transaction contemplated by this Agreement under any Contract to which the Purchaser is a party;
- (r) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Purchaser is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement or the consummation of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent the Purchaser from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (s) there is no suit, action or proceeding or, to the knowledge of the Purchaser, pending or threatened against the Purchaser that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Purchaser, and there is no judgment, decree, injunction, rule or order of any Governmental Authority with jurisdiction over the Purchaser outstanding against the Purchaser causing, or which could reasonably be expected to cause, a Material Adverse Effect on the Purchaser;
- (t) to the knowledge of the Purchaser, there is no Environmental Liability, or factors likely to give rise to any Environmental Liability, affecting any of the assets of the Purchaser that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Purchaser. The Purchaser has not violated, breached or infringed any Environmental Law now in effect, or any Environmental Law previously in effect during the currency thereof, other than such violations, breaches or infringements that, individually or in the aggregate, have not had, or could not reasonably be expected to have, a Material Adverse Effect;
- (u) the Purchaser has good and marketable title to its properties and assets (other than property or an asset as to which the Purchaser is a lessee, in which case it has a valid

leasehold interest), except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Purchaser;

- (v) the Purchaser has all permits, licences, certificates of authority, orders and approvals of, and has made all filings, applications and registrations with, applicable Governmental Authorities that are required in order to permit it to carry on its business as presently conducted, except for such permits, licences, certificates, orders, filings, applications and registrations, the failure to have or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Purchaser, and all such all permits, licences, certificates of authority, orders and approvals are in good standing in all material respects;
- (w) the Purchaser has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against the Purchaser in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. The Purchaser has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;
- (x) the Purchaser has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified the Purchaser of such Governmental Authority's intention to commence or to conduct any investigation, that could be reasonably likely to have a Material Adverse Effect on the Purchaser;
- (y) the Corporate Records of the Purchaser are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of the Purchaser, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders of the Purchaser; (ii) the minute books contain all written resolutions passed by the directors and shareholders of the Purchaser; (iii) the share certificate books, register of shareholders and register of transfers of the Purchaser are complete and accurate, and all such transfers have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of the Purchaser were duly elected or appointed as the case may be.
- (z) all Books and Records of the Purchaser have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein;
- (aa) the Purchaser has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement that in any manner may or will impose liability on Big Sky or the Members; and

- (bb) to the knowledge of the Purchaser, no representation or warranty of the Purchaser contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

5.02 Representations and Warranties of the Members

Each of the Members, on its own behalf and not on behalf of any other Member, hereby represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) this Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by the Member and each is, or will be at the Time of Closing, a legal, valid and binding obligation of the Member, enforceable against the Member in accordance with its terms;
- (b) if the Member is not an individual, the Member is validly existing under the laws of its jurisdiction of organization and has the corporate or other power to enter into this Agreement and any other agreement to which it is, or is to become, a party to pursuant to the terms hereof and to perform its obligations hereunder and thereunder;
- (c) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) if the Member is not an individual, result in a breach or violation of the LLC Agreement or of any resolutions of the Members, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Big Sky Material Contract), licence or permit to which the Member is a party or by which the Member is bound or to which any material assets or property of the Member is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Member;
- (d) the Member is the registered and beneficial owner of that number of membership unit] of Big Sky set forth opposite the Member's name in Section 2.01 (comprising part of the Purchased Membership Interests), free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever;
- (e) except for the Purchaser's rights hereunder and any rights pursuant to the Big Sky Notes, no person has any agreement or option or any right or privilege capable of becoming an agreement for the purchase of the Member's membership units of Big Sky (including the Purchased Membership Interests of the Member) and, except for the LLC Agreement, none of such shares are subject to any voting trust, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such membership units;
- (f) to the knowledge of the Member, no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Member is required to be obtained by the Member in connection with the execution and delivery of this Agreement or the consummation of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or

materially delay the consummation of the Transaction or otherwise prevent the Member from performing its obligations under this Agreement;

- (g) other than in connection with the Financing, the Member has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on the Purchaser; and
- (h) to the knowledge of the Member, no representation or warranty of the Member or of Big Sky contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

5.03 Representations and Warranties of Big Sky

Big Sky represents and warrants to and in favour of the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) Big Sky is a limited liability company validly existing and in good standing under the laws of the State of Montana and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) Big Sky has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property and assets, and to carry on its businesses as now being conducted;
- (c) this Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by Big Sky and each is, or will be at the Time of Closing, a legal, valid and binding obligation of Big Sky, enforceable against Big Sky in accordance with its terms;
- (d) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the LLC Agreement or of any resolutions of the Members of Big Sky, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Big Sky Material Contract), licence or permit to which Big Sky is a party or by which Big Sky is bound or to which any material assets or property of Big Sky is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to Big Sky;
- (e) other than pursuant to the Big Sky Notes, no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any membership units or other securities of Big Sky;

- (f) Big Sky does not own and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and Big Sky does not have any agreements to acquire or lease any material assets or properties or any other business operations;
- (g) the audited financial statements of Big Sky as at and for the fiscal years ended December 31, 2010, 2009 and 2008 and the unaudited financial statements of Big Sky for the six-month period ended June 30, 2011 (the “**Big Sky Financial Statements**”), have been prepared in accordance with generally accepted accounting principles. The Big Sky Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Big Sky as at the respective dates thereof and results of operations of Big Sky for the respective periods then ended. Since June 30, 2011, there has been no material alteration in the manner of keeping the books, accounts or records of Big Sky or in its accounting policies or practices;
- (h) except as disclosed in the Big Sky Financial Statements or otherwise disclosed to Fox, there are no related-party transactions or off-balance sheet structures or transactions with respect to Big Sky that could reasonably be expected to have a Material Adverse Effect on Big Sky;
- (i) except as disclosed in the Big Sky Financial Statements, Big Sky is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (j) it has conducted and is conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on which could reasonably be expected to have a Material Adverse Effect on Big Sky;;
- (k) the Contracts listed in Schedule 5.03(k) constitute all the Material Contracts of Big Sky (the “**Big Sky Material Contracts**”). Each of the Big Sky Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Membership Interests hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. Big Sky has not violated or breached, in any material respect, any of the terms or conditions of any Big Sky Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed;
- (l) to the knowledge of Big Sky, there are no waivers, consents, notices or approvals required to be given or obtained by Big Sky in connection with the Transaction contemplated by this Agreement under any Contract to which Big Sky is a party;
- (m) to the knowledge of Big Sky, no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Big Sky is required to be obtained by Big Sky in connection with the execution and delivery of this Agreement or the consummation of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations,

registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent Big Sky from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on Big Sky;

- (n) there is no suit, action or proceeding or, to the knowledge of Big Sky, pending or threatened against Big Sky that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Big Sky, and there is no judgment, decree, injunction, rule or order of any Governmental Authority with jurisdiction over Big Sky outstanding against Big Sky causing, or which could reasonably be expected to cause, a Material Adverse Effect on Big Sky;
- (o) to the knowledge of Big Sky, there is no Environmental Liability, or factors likely to give rise to any Environmental Liability, affecting any of the properties or assets of Big Sky that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Big Sky. Big Sky has not violated, breached or infringed any Environmental Law now in effect, or any Environmental Law previously in effect during the currency thereof, other than such violations, breaches or infringements that, individually or in the aggregate, have not had, or could not reasonably be expected to have, a Material Adverse Effect;
- (p) to the knowledge of Big Sky, it has good and marketable title to its properties and assets, including the Oil and Gas Assets (other than property or an asset as to which Big Sky is a lessee, in which case it has a valid leasehold interest), except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Big Sky
- (q) with respect to oil and gas rights of Big Sky, Schedule 1.01 sets out a true and complete description of the Oil and Gas Assets;
- (r) no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from Big Sky of any of its assets or property (including the Oil and Gas Assets);
- (s) to the knowledge of Big Sky, the technical report entitled "Geologic Assessment of the Glacier Prospect Area Toole and Glacier Counties, Montana" (the "**Technical Report**") accurately and completely sets forth all material facts relating to the Oil and Gas Assets. Since the date of preparation of the Technical Report, there has been no change of which the Members are aware that would disaffirm any aspect of the Technical Report in any material respect and all information provided by Big Sky to the authors of the Technical Report for the purpose of preparing the Technical Report was, at the time of delivery thereof, complete and accurate in all material respects and, to the knowledge of Big Sky, there have been no material adverse changes to such information since the date of delivery thereof;
- (t) Big Sky has all permits, licences, certificates of authority, orders and approvals of, and has made all filings, applications and registrations with, applicable Governmental Authorities that are required in order to permit it to carry on its business as presently conducted, except for such permits, licences, certificates, orders, filings, applications and registrations, the failure to have or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Big Sky, and all such

permits, licences, certificates of authority, orders and approvals are in good standing in all material respects;

- (u) Big Sky has filed any required tax returns as of the date hereof and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits, or claims asserted or assessed against Big Sky in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. Big Sky has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;
- (v) Big Sky has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified Big Sky of such Governmental Authority's intention to commence or to conduct any investigation that could be reasonably likely to have a Material Adverse Effect on Big Sky;
- (w) the Corporate Records of Big Sky are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of Big Sky, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and Members of Big Sky; (ii) the minute books contain all written resolutions passed by the directors and Members of Big Sky; (iii) the register of Members and register of transfers of Big Sky are complete and accurate, and all such transfers have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of Big Sky were duly elected or appointed as the case may be.
- (x) other than in connection with the Financing, Big Sky has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on the Purchaser; and
- (y) to the knowledge of Big Sky, no representation or warranty of Big Sky contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

5.04 Independent Evaluation and Review

The Purchaser acknowledges and agrees that except as otherwise specifically provided in this Agreement, including, but not limited to, sections 5.03(o), 5.03(p), 5.03(q) and 5.03(r), Big Sky has made no representations or warranties as to the title to, description of or physical condition of the Oil and Gas Assets (including, without limitation, the environmental condition of the Oil and Gas Assets), and that Purchaser is acquiring the Oil and Gas Assets on a "where is", "as is" and "subject to all faults" basis. Purchaser is qualified to analyze and determine the value of the Oil and Gas Assets and the Purchased Membership Units and has sought independent advice in determining said value if required.

5.05 Survival of Representations and Warranties

The representations and warranties of the Members contained in this Agreement or any document or certificate given pursuant hereto shall survive the Closing of the Transaction until the date that is 18 months from the date of Closing. No claim for breach of any representation, warranty or covenant shall be valid unless that party against whom such claim is made has been given notice thereof before the expiry of such 18-month period.

The representations and warranties of the Purchaser and Big Sky shall merge on Closing.

ARTICLE VI COVENANTS

6.01 Mutual Covenants

Each of the parties hereby covenants and agrees as follows:

- (a) to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws and regulations to complete the Transaction in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, in the event that any person, including without limitation, any securities regulatory authority, seeks to prevent, delay or hinder implementation of all or any portion of the Transaction or seeks to invalidate all or any portion of this Agreement, each of the parties shall use commercially reasonable efforts to resist such proceedings and to lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affecting the ability of the parties to complete the Transaction;
- (b) to use commercially reasonable efforts to obtain, before the Time of Closing, all authorizations, waivers, exemptions, consents, orders and other approvals from domestic or foreign courts, Governmental Authorities, Members and third parties as are necessary for the consummation of the transactions contemplated herein;
- (c) to use commercially reasonable efforts to defend or cause to be defended any lawsuits or other legal proceedings brought against it challenging this Agreement or the completion of the Transaction. No party will settle or compromise any claim brought against them in connection with the transactions contemplated by this Agreement prior to the Closing Date without the prior written consent of each of the others, such consent not to be unreasonably withheld or delayed;
- (d) to promptly notify each of the other parties if any representation or warranty made by it in this Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Agreement;
- (e) to co-operate with each of the other parties hereto in good faith in order to ensure the timely completion of the Transaction;

- (f) to use commercially reasonable efforts to co-operate with each of the other parties hereto in connection with the performance by the other of its obligations under this Agreement; and
- (g) to indemnify and hold harmless each of the other parties hereto (and, if applicable, such other parties' respective directors, officers, representatives and advisers) (collectively, the "Non-Offending Persons") from and against all claims, damages, liabilities, actions or demands to which the Non-Offending Persons may be subject insofar as such claims, damages, liabilities, actions or demands arise out of, or are based upon, the information supplied by a party (other than the Non-Offending Persons) for inclusion in the Disclosure Document having contained a misrepresentation. Each party hereto shall obtain and hold the rights and benefits of this subsection in trust for and on behalf of such other party (and, if applicable, such other parties' respective directors, officers, representatives and advisers).

6.02 Covenants of the Purchaser

The Purchaser covenants and agrees with each of the Members and Big Sky that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII, it will:

- (a) in a timely and expeditious manner:
 - (i) prepare, in consultation with the Members and Big Sky, the Disclosure Document in prescribed form and in form and content acceptable to the Members and Big Sky, acting reasonably, and file the Disclosure Document with the applicable securities commissions and the Exchange in accordance with all applicable laws and the policies of the Exchange;
 - (ii) obtain the Shareholders' Approval (and, if required, convene a meeting of the shareholders of the Purchaser to obtain the Shareholders' Approval, and in connection with such meeting allow representatives of the Members and Big Sky to attend such meeting, and the Purchaser will conduct such meeting in accordance with the by-laws of the Purchaser and as otherwise required by applicable laws);
 - (iii) subject to the fulfillment of its directors' fiduciary duties, solicit the Shareholders' Approval in respect of the Transaction;
 - (iv) file and/or deliver any document or documents as may be required in order for the Transaction as contemplated herein to be effective; and
 - (v) file and/or deliver any document or documents required pursuant to applicable laws and/or the rules and policies of the Exchange in connection with the Transaction as contemplated herein after the Closing;
- (b) ensure that the Disclosure Document does not contain a misrepresentation as it relates to the Purchaser, including in respect of its assets, liabilities, operations, business and properties;
- (c) to make available and afford the Members and Big Sky and their authorized representatives and, if requested by the Members or Big Sky, provide a copy of all title

documents, Contracts, financial statements, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to the Purchaser. The Purchaser will afford the Members and Big Sky and their authorized representatives every reasonable opportunity to have free and unrestricted access to the Purchaser's properties, assets, undertaking, records and documents. At the request of the Members and Big Sky, the Purchaser will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of the Purchaser's business and any of its properties or to enable the Members and Big Sky or their authorized representatives to obtain full access to all files and records relating to any of the assets of the Purchaser maintained by governmental or other public authorities. The exercise of any rights of inspection by or on behalf of the Members and Big Sky under this Section 6.02(c) will not mitigate or otherwise affect the representations and warranties of the Purchaser hereunder;

- (d) make application to the Exchange and diligently pursue the approval of the Transaction, the Financing and the listing of the Common Shares on the TSXV (including the Payment Shares);
- (e) except for non-substantive communications, furnish promptly to Big Sky (on behalf of the Members) a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Purchaser in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (f) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction as contemplated herein, including using commercially reasonable efforts to:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts;
 - (ii) effect all necessary registrations and filings and submissions of information requested by any Governmental Authority required to be effected by it in connection with the Transaction and participate and appear in any proceedings of either the Purchaser or Big Sky before any Governmental Authority to the extent permitted by such authorities; and
 - (iii) fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;
- (g) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (h) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business

organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice, including increasing the compensation paid, whether by way of management fees or otherwise, to any directors, officers or employees of or consultants to the Purchaser, without the prior consent of Big Sky, and the Purchaser will keep Big Sky (on behalf of the Members) fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;

- (i) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or by-laws as the same exist at the date of this Agreement; and
- (j) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:
 - (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;
 - (ii) increase or decrease its paid-up capital or purchase or redeem any shares except: (A) pursuant to the Financing; or (B) upon the exercise or conversion of convertible securities, options or warrants of the Purchaser outstanding as of the date hereof; or
 - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares, except: (A) pursuant to the Financing; or (B) upon the exercise or conversion of convertible securities, options or warrants of the Purchaser outstanding as of the date hereof;
- (k) take all necessary corporate action and proceedings to approve and authorize the issuance of the Payment Shares to the Members;
- (l) prepare and file with all applicable securities commissions such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Payment Shares to the Members on a basis exempt from the prospectus and registration requirements of the applicable securities laws of provinces of Canada in which the Members are resident;
- (m) use its commercially reasonable efforts to maintain its status as a “reporting issuer” (as defined under applicable securities legislation), not in default of the securities laws of the Provinces of British Columbia, Alberta, Manitoba, New Brunswick and Nova Scotia;
- (n) take all action necessary, including causing such meetings of directors and Members of the Purchaser to be held (or if written director or Member resolutions are to be obtained,

such resolutions to be signed) and, if required, use commercially reasonable efforts to solicit proxies in favour of the appointment of the nominees put forth by Big Sky; and

- (o) not to authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of the Purchaser (including those that are convertible or exchangeable into securities of the Purchaser), other than pursuant to the exercise of convertible securities, options or warrants of the Purchaser outstanding as of the date hereof.

6.03 Covenants of Big Sky

Big Sky covenants and agrees with the Purchaser that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII, it will:

- (a) in a timely and expeditious manner, assist the Purchaser in the preparation of the Disclosure Document with respect to the Transaction, including providing such information in relation to the business, affairs, assets and properties of Big Sky (including in respect of the Oil and Gas Assets) as may be necessary to comply with applicable laws and the policies of the Exchange;
- (b) ensure that the Disclosure Document does not contain a misrepresentation as it relates to Big Sky, including in respect of its assets, liabilities, operations, business and properties (including the Oil and Gas Assets);
- (c) to make available and afford the Purchaser and its authorized representatives and, if requested by the Purchaser, provide a copy of all title documents, Contracts, financial statements, minute books, membership unit registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to Big Sky. Big Sky will afford the Purchaser and its authorized representatives every reasonable opportunity to have free and unrestricted access to Big Sky's property, assets, undertaking, records and documents. At the request of Purchaser, Big Sky will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of Big Sky's business and any of its property or to enable the Purchaser or its authorized representatives to obtain full access to all files and records relating to any of the assets of Big Sky maintained by governmental or other public authorities. The exercise of any rights of inspection by or on behalf of the Purchaser under this Section 6.03(c) will not mitigate or otherwise affect the representations and warranties of Big Sky hereunder.
- (d) except for non-substantive communications, furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by Big Sky in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (e) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction, including using commercially reasonable efforts to:

- (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts;
 - (ii) effect all necessary registrations and filings and submissions of information requested by any Governmental Authority required to be effected by it in connection with the Transaction and participate and appear in any proceedings of either Big Sky or the Purchaser before any Governmental Authority to the extent permitted by such authorities; and
 - (iii) fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;
- (f) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (g) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of the Purchaser, and Big Sky will keep the Purchaser fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (h) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend the LLC Agreement as the same exists at the date of this Agreement;
- (i) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:
- (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its Members;
 - (ii) increase or decrease its paid-up capital or purchase or redeem any membership interests; or
 - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire any such membership interests; and

- (j) without the consent of the Purchaser, take all necessary corporate action and proceedings to approve and authorize the valid and effective transfer of the Purchased Membership Interests to the Purchaser.

6.04 Covenants of the Members

Each of the Members covenants and agrees with the other parties hereto that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII, it will:

- (a) in a timely and expeditious manner, provide such information with respect to the Member as the Purchaser may reasonably require in connection with the preparation of the Disclosure Document with respect to the Transaction and as may be necessary to comply with applicable laws and the policies of the Exchange;
- (b) ensure that the Disclosure Document does not contain a misrepresentation as it relates to the Member,
- (c) enter into such escrow, pooling or similar arrangements in respect of the Payment Shares as may be required in accordance with the policies of the Exchange (including Policy 5.4 – “Escrow, Vendor Consideration and Resale Restrictions” of the TSXV);
- (d) except for non-substantive communications, furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Member in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting, the Transaction as contemplated herein;
- (e) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction, including using commercially reasonable efforts to:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts;
 - (ii) effect all necessary registrations and filings and submissions of information requested by any Governmental Authority required to be effected by it in connection with the Transaction; and
 - (iii) fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;
- (f) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction; and
- (g) not encumber in any manner the Purchased Membership Interests and ensure that at the Time of Closing the Purchased Membership Interests are free and clear of all liens,

charges, mortgages, security interests, pledges, demands, claims and other encumbrances whatsoever.

ARTICLE VII TERMINATION

7.01 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of all the parties hereto;
- (b) automatically and without any other act by any party if the Closing shall not have been consummated on or prior to the Termination Date;
- (c) by the Purchaser, if there has been a material breach by Big Sky or the Members of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.01 which Big Sky or the Members, as applicable, fails to cure within ten (10) Business Days after written notice thereof is given by the Purchaser;
- (d) by the Members or Big Sky, if there has been a material breach by the Purchaser of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.02 which the Purchaser fails to cure within ten (10) Business Days after written notice thereof is given by the Member or Big Sky, as applicable;
- (e) any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing shall have become final and non-appealable; provided, however, that no party shall be entitled to terminate this Agreement if such party's material breach of this Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

7.02 Effect of Termination

Upon termination of this Agreement in accordance with the terms hereof, the parties hereto shall have no further obligations under this Agreement, other than the obligations contained in Sections 2.03, 10.03 and 10.08.

ARTICLE VIII INDEMNIFICATION

8.01 Indemnification by the Purchaser

Subject to Section 5.04, the Purchaser shall indemnify and save the Members and Big Sky harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Members or Big Sky as a result of any breach of representation, warranty or covenant on the part of the Purchaser contained in

this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and

- (b) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

8.02 Indemnification by the Members

Subject to Section 5.04, each Member and Big Sky shall indemnify and save the Purchaser harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach of representation, warranty or covenant on the part of such Member or Big Sky contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

8.03 Notice of Claim

A party entitled to and seeking indemnification pursuant to the terms of this Agreement (the “**Indemnified Party**”) shall promptly give written notice to the party or parties, as applicable, responsible for indemnifying the Indemnified Party (the “**Indemnifying Party**”) of any claim for indemnification pursuant to Sections 8.01 or 8.02 (a “**Claim**”, which term shall include more than one Claim). Such notice shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim; and
- (b) the amount of the Claim, or, if any amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Claim.

8.04 Procedure for Indemnification

- (a) Direct Claims. With respect to Direct Claims, following receipt of notice from the Indemnified Party of a Claim, the Indemnifying Party shall have 30 days to make such investigation of the Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying party the information relied upon by the Indemnified Party to substantiate the Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30 day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim.
- (b) Third Party Claims. With respect to any Third Party Claim, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all the Indemnified Party’s out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party shall cooperate with the Indemnifying Party, shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and shall have the right to disagree

on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party shall be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

8.05 General Indemnification Rules

The obligations of the Indemnifying Party to indemnify the Indemnified Party in respect of Claims shall also be subject to the following:

- (a) any Claim arising as a result of a breach of a representation or warranty shall be made not later than the date on which, pursuant to Section 5.04 such representation and warranty terminated;
- (b) the Indemnifying Party's obligation to indemnify the Indemnified Party shall only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$10,000;
- (c) notwithstanding anything to the contrary in this Agreement, the aggregate liability of an Indemnifying Party to the Indemnified Party under this Article VIII shall be limited to the amount paid to such Indemnifying Party in respect of its Purchased Membership Interests pursuant to Section 2.01; for greater certainty, no Member shall be liable to the Indemnified Party for any amount in excess of the value of its *pro rata* share of the Payment Shares;
- (d) if any Third Party Claim is of a nature such that the Indemnified Party is required by applicable law to make a payment to any person (a "Third Party") with respect to such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for any such payment. If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party;
- (e) except in the circumstance contemplated by Section 8.05(f), and whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party shall not negotiate, settle, compromise or pay any Third Party Claim except with the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld);
- (f) the Indemnified Party shall not permit any right of appeal in respect of any Third Party Claim to terminate without giving the Indemnifying Party notice and an opportunity to contest such Third Party Claim;
- (g) the Indemnified Party and the Indemnifying Party shall cooperate fully with each other with respect to Third Party Claims and shall keep each other fully advised with respect

thereto (including supplying copies of all relevant documentation promptly as it becomes available); and

- (h) the provisions of this Article VIII shall constitute the sole remedy available to a party against another party with respect to any and all breaches of any agreement, covenant, representation or warranty made by such other party in this Agreement.

ARTICLE IX EXCLUSIVITY AND ACCESS

9.01 Obligations of Big Sky and Shareholders

Prior to the Termination Date, neither Big Sky nor the Members shall, directly or indirectly, negotiate or deal with any party other than with the Purchaser relating to the sale or disposition of any part of the outstanding membership interests or assets of Big Sky, or solicit enquiries or provide information with respect to same, provided that nothing herein shall prevent the management of Big Sky from responding to an unsolicited offer in accordance with their fiduciary duties.

9.02 Obligations of Purchaser

Prior to the Termination Date, the Purchaser shall not, directly or indirectly, negotiate or deal with any party other than Big Sky relating to the acquisition of all or any part of the outstanding shares or assets of a company or property in connection with a transaction which is the same as or with effect to the Purchaser substantially similar to the Transaction, or solicit enquiries or provide information with respect to same, provided that nothing herein shall prevent the board of directors of the Purchaser from responding to an unsolicited offer in accordance with their fiduciary duties as directors.

ARTICLE X GENERAL

10.01 Limited Power of Attorney

Each of the Members hereby severally and irrevocably appoints Big Sky as its agent and attorney to take any action that is required under the Agreement or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters (including without limitation, the receipt of certificates representing the Payment Shares) and deliveries of documents and do and cause to be done all such acts and things as may be necessary or desirable in connection with the Transaction. Without limiting the generality of the foregoing, Big Sky may, on its own behalf and on behalf of the Members, extend the Time of Closing, modify or waive any conditions as are contemplated herein, to negotiate, settle and deliver the final forms of any documents that are necessary or desirable to give effect to the Transaction (other than any escrow agreements required a Member may be required to enter into) to extend such time periods as may be contemplated herein or terminate this Agreement, in its absolute discretion, as it deems appropriate. Each of the Members hereby acknowledges and agrees that any decision or exercise of discretion made by Big Sky under this Agreement, shall be final and binding upon the Member so long as such decision or exercise was made in good faith. The Purchaser shall have no duty to enquire into the validity of any document executed or other action taken by Big Sky on behalf of the Members pursuant to this Article XI.

10.02 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement (each, a “notice”) shall be in writing shall be in writing addressed as follows:

- (a) if to the Purchaser:

Suite 410 – 325 Howe Street
Vancouver, British Columbia V6C 1Z7
Attention: Mark T. Brown, Chief Executive Officer
E-mail: mtbrown@pacificopportunity.com

with a courtesy copy (which copy shall not constitute notice to the Purchaser) to:

McCullough O’Connor Irwin LLP
2610 Oceanic Plaza
1066 West Hastings Street,
Vancouver, British Columbia V6E 3X1
Attention: David Gunasekera
E-mail: dgunasekera@moisolicitors.com

- (b) if to Big Sky or the Members:

Big Sky Operating LLC
100 North 27th Street, Suite 25
Billings, Montana 59103
Attention: Milton Cox
E-mail: milton@codeamericainvestments.com

with a courtesy copy (which copy shall not constitute notice to Big Sky or the Members) to:

McMillan LLP
1500 Royal Centre
1055 West Georgia Street
Vancouver, British Columbia V6E 4N7
Attention: Desmond Balakrishnan
E-mail: desmond.balakrishnan@mcmillan.ca

Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee and a notice which is personally delivered or sent by email shall, if delivered or sent prior to 4:00 p.m. (local time of the recipient) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the next Business Day. Any notice delivered to Big Sky in accordance with this Section 11.02 prior to the Time of Closing shall be deemed to have been delivered to each of the Members.

10.03 Confidentiality

Prior to Closing and, if the Transaction is not completed, at all times thereafter, each of the parties hereto will keep confidential and refrain from using all information obtained by it in connection with the transactions contemplated by this Agreement relating to any other party hereto, provided however that such obligation shall not apply to any information which was in the public domain at the time of its

disclosure to a party or which subsequently comes into the public domain other than as a result of a breach of such party's obligations under this Section 10.03. For greater certainty, nothing contained herein shall prevent any disclosure of information which may be required pursuant to applicable laws or pursuant to an order in judicial or administrative proceedings or any other order made by any Governmental Authority.

10.04 Assignment

No party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other parties hereto.

10.05 Binding Effect

This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

10.06 Waiver

No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise expressly provided.

10.07 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and is to be treated in all respects as a British Columbia contract.

10.08 Expenses

If the Transaction is not completed, each party shall be responsible for and bear all of its own costs and expenses (including any legal, accounting, banking, broker's, finder's, consultant's or other fees or expenses) incurred in connection with the Transaction, including fees and expenses of its representatives incurred at any time in connection with pursuing or consummating the Transaction (the "Transaction Expenses").

If the Transaction is completed the Purchaser will be responsible for the Transaction Expenses, including, for greater certainty, the costs and expenses of any sponsor retained by the Purchaser in connection with the Transaction.

10.09 No Personal Liability

- (a) No director, officer, employee or agent of the Purchaser shall have any personal liability whatsoever to the Big Sky or the Members under this Agreement or any other document delivered in connection with the Transaction on behalf of the Purchaser.
- (b) No director, officer, employee or agent of Big Sky (in such capacity) shall have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the Transaction on behalf of Big Sky.

10.10 Time of Essence

Time is of the essence of this Agreement and of each of its provisions.

10.11 Public Announcements

Each of the parties hereto shall co-operate with the other parties in releasing information concerning this Agreement and the transactions contemplated herein, and shall furnish to and discuss with the other parties hereto drafts of all press and other releases prior to publication. No press release or other public announcement concerning the proposed transactions contemplated by this Agreement will be made by any party hereto without the prior consent of the other parties, such consent not to be unreasonably withheld or delayed; provided that nothing contained herein shall prevent any party hereto at any time from furnishing any information to any Governmental Authority or to the public if so required by applicable law.

10.12 Further Assurances

Each party will, upon request but without further consideration, from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to and perform the provisions and intent of this Agreement and to complete the transactions contemplated herein.

10.13 Entire Agreement

This Agreement, together with the documents required to be delivered pursuant to this Agreement, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof including the letter of intent dated July 21, 2011, among the Purchaser and Big Sky. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained in this Agreement and any document delivered pursuant to this Agreement.

10.14 Amendments

No amendment of any provision of this Agreement will be binding on any party unless consented to in writing by such party.

10.15 Counterparts

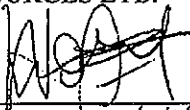
This Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile or any other electronically communicated method, each of which when executed and delivered shall be deemed an original and all of which counterparts together shall be deemed to constitute one and the same instrument.

10.16 Independent Legal Advice

EACH MEMBER ACKNOWLEDGES, CONFIRMS AND AGREES THAT HE, SHE OR IT HAS HAD THE OPPORTUNITY TO SEEK AND WAS NOT PREVENTED OR DISCOURAGED BY ANY PARTY HERETO FROM SEEKING INDEPENDENT LEGAL ADVICE PRIOR TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT AND THAT, IN THE EVENT THAT ANY MEMBER DID NOT AVAIL HIMSELF/HERSELF/ITSELF WITH THAT OPPORTUNITY PRIOR TO SIGNING THIS AGREEMENT, SUCH MEMBER DID SO VOLUNTARILY WITHOUT ANY UNDUE PRESSURE AND AGREES THAT SUCH MEMBER'S FAILURE TO OBTAIN INDEPENDENT LEGAL ADVICE SHALL NOT BE USED BY HIM/HER/IT AS A DEFENCE TO THE ENFORCEMENT OF HIS/HER/ITS OBLIGATIONS UNDER THIS AGREEMENT.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first above written.

FOX RESOURCES LTD.

By: 
Name: WINNIE WONG
Title: CFO

BIG SKY OPERATING LLP

By: _____
Name:
Title:

[Signature pages of the Members follows.]

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the date first above written.

FOX RESOURCES LTD.

By: _____
Name:
Title:

BIG SKY OPERATING LLP

By: W³M. Coy
Name:
Title: **MANAGER.**

[Signature pages of the Members follows.]

MEMBERS:

AMY E. PECK
Name of Witness [Please Print]
Amy E. Peck
Signature of Witness

Name of Witness [Please Print]

Signature of Witness

GEORGE F. ROBINSON

George F. Robinson
Signature of Member

CHARLES D. ROBINSON

Signature of Member

CAI HOLDINGS LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

LSN ASSET MANAGEMENT, LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

MEMBERS:

Name of Witness [Please Print]

Signature of Witness

Carol J. Roberts

Name of Witness [Please Print]

Carol J. Roberts

Signature of Witness

GEORGE F. ROBINSON

Signature of Member

CHARLES D. ROBINSON

Charles D. Robinson

Signature of Member

CAI HOLDINGS LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

LSN ASSET MANAGEMENT, LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

MEMBERS:

Name of Witness [Please Print]

GEORGE F. ROBINSON

Signature of Witness

Signature of Member

Name of Witness [Please Print]

CHARLES D. ROBINSON

Signature of Witness

Signature of Member

CAI HOLDINGS LLC

W. Milton Cox

Name of Authorized Signatory [Please Print]

W. Milton Cox

Signature of Authorized Signatory

LSN ASSET MANAGEMENT, LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

MEMBERS:

Name of Witness [Please Print]

GEORGE F. ROBINSON

Signature of Witness

Signature of Member

Name of Witness [Please Print]

CHARLES D. ROBINSON

Signature of Witness

Signature of Member

CAI HOLDINGS LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

LSN ASSET MANAGEMENT, LLC

Linda Gaddo

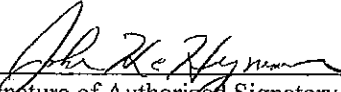
Name of Authorized Signatory [Please Print]

Linda Gaddo

Signature of Authorized Signatory

NDC ASSET MANAGEMENT LTD.

John K. Hyneman
Name of Authorized Signatory [Please Print]


Signature of Authorized Signatory

HEEL VALLEY MANAGEMENT, LLC

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

PIONEER SHALE GROUP CORP.

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

NDC ASSET MANAGEMENT LTD.

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

HEEL VALLEY MANAGEMENT, LLC

John Clair, Manager

Name of Authorized Signatory [Please Print]



Signature of Authorized Signatory

PIONEER SHALE GROUP CORP.

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

NDC ASSET MANAGEMENT LTD.

Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

HEEL VALLEY MANAGEMENT, LLC


Name of Authorized Signatory [Please Print]

Signature of Authorized Signatory

PIONEER SHALE GROUP CORP.

Jettacy Taylor, Director

Name of Authorized Signatory [Please Print]



Signature of Authorized Signatory *(Director)*

Schedule A

Members of Big Sky Operating LLC

Name of Member	Address of Member	Number of Membership Interests
CAI Holdings LLC	9065 Goodman Road Olive Branch, Mississippi 38654	13.3333
NDC Asset Management	8101 Longwood Drive Olive Branch, Mississippi 38654	13.3333
Heel Valley Management, LLC	1 Penn Plaza, Suite 6157 New York, New York 10119	13.3333
LSN Asset Management LLC	P.O. Box 1336 Olive Branch, Mississippi 38654	26.6666
Pioneer Shale Group Corp.	1000 N. Green Valley Pkwy Suite #440-395 Henderson, NV 89074	13.3333
Charles D. Robinson	100 North 27 th Street Suite 250 Billings, Montana 59101	10.0000
George F. Robinson	6500 Mercantile Way Suite 6A Lansing, Michigan 48911	10.0000
	TOTAL	100

Schedule B

Description of the Oil and Gas Assets

American Lease No	Block	Lessor	Lease	Lease Dates	Lease Expiration Date	Gross Acres	Lessors Ownership Percent	Big Sky Operating Net Acres	Target Net Acres	Reconing	Royalty Typ	Rgt	Sec Desc
BSD-001	B	Jensen, Ronald J. and Karen A. Jensen, husband and wife	Big Sky Operating LLC	2/24/2011	2/22/2016	1510.55	50.00000%	120.0000			15.00%	35 North	1 SENE, SENE, HWSE, S2SE
BSD-001	B				2/22/2016		10.00000%	80.0000			15.00%	35 North	1 SENE, HWSE
BSD-001	B				2/22/2016		50.00000%	40.0000			15.00%	35 North	1 SENE, HWSE
BSD-001	B				2/22/2016		100.00000%	40.0000			15.00%	35 North	1 SENE, HWSE
BSD-001	B				2/22/2016		100.00000%	132.2500			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-001	B				2/22/2016		100.00000%	372.8200			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-001	B				2/22/2016		100.00000%	372.8200			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-002	B	Jensen, Jean J., Trustee of the Jensen Family Trust dated February 15th, 1999	Big Sky Operating LLC	2/8/2011	2/8/2016	160.00	100.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-003	B	Eagle Creek Colony, Inc. a Montana Corporation	Big Sky Operating LLC	2/15/2011	2/15/2016	974.88	100.00000%	21.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-003	B				2/15/2016		100.00000%	320.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-003	B				2/15/2016		90.00000%	175.9920			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-003	B				2/15/2016		100.00000%	40.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-003	B				2/15/2016		100.00000%	320.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-004	B	Shabroshi, Carl C., a married man dealing in his sole and separate property	Big Sky Operating LLC	2/24/2011	2/24/2016	320.00	50.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-005	B	Jensen, Ronald J. and Karen A. Jensen, husband and wife	Big Sky Operating LLC	4/10/2011	10/31/2016	320.00	100.00000%				15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-006	B	Jensen, Ronald J. and Karen A. Jensen, husband and wife	Big Sky Operating LLC	2/24/2011	9/20/2016	120.00	100.00000%				15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
Top Lease				off 10/31/2011									
BSD-007	B	Sanderason, Dr. Mary and Stanley Sanderason, as heirs to H.S. Sanderason, deceased	Big Sky Operating LLC	2/11/2011	5/11/2016	319.13	100.00000%				15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-007	B				off 5/11/2011								
BSD-008	B	Paik, Donna Marie, a single woman	Big Sky Operating LLC	2/11/2011	2/11/2016	320.00	100.00000%				15.00%	36 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-009	B	Nash, Beverly J., a married woman dealing in her sole and separate property	Big Sky Operating LLC	2/21/2011	2/21/2016	240.05	50.00000%	80.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-009	B				2/21/2016		50.00000%	40.0000			15.00%	37 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-010	B	Marshall Farms, Inc.	Big Sky Operating LLC	2/2/2011	2/2/2016	320.00	100.00000%	320.0000			15.00%	34 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-011	B	O'Donoghue, Harriet A. Bjorklund, fka Harriet A. Bjorklund, a single woman	Big Sky Operating LLC	3/9/2011	3/9/2016	320.00	50.00000%	120.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012	B	Wood, Norma L., a widow	Big Sky Operating LLC	3/16/2011	3/16/2016	1,280.04	50.00000%	40.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012	B				3/16/2016		21.00000%	80.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012	B				3/16/2016		50.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012	B				3/16/2016		50.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012A	B	Wood, Norma J., as Trustee for Norma J. Wood, in Trust	Big Sky Operating LLC	2/16/2011	2/16/2016	1,280.04	50.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012A	B				2/16/2016		21.00000%	80.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012A	B				2/16/2016		50.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-012A	B				2/16/2016		50.00000%	160.0000			15.00%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-013	B	State of Montana	Big Sky Operating LLC	3/1/2011	3/1/2021	480.00	100.00000%	480.0000			16.67%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-014	B	State of Montana	Big Sky Operating LLC	3/1/2011	3/1/2021	160.00	100.00000%	160.0000			16.67%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-015	B	Matrix Land Company, LLC	Big Sky Operating LLC	4/29/2011	4/29/2016	274.48	16.66667%	45.7467			16.67%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-015A	B	Hawover Trust, Inc.	Big Sky Operating LLC	4/29/2011	4/29/2016	274.48	16.66667%	45.7467			16.67%	35 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-015B	B	Frank Spjut, a married man dealing in his sole and separate property and as heir of Helen Spjut, deceased	Big Sky Operating LLC	6/16/2011	6/16/2016	387.34	12.50000%	18.1113			15.00%	36 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-016	B	Luck, Helen M., a married woman dealing in her sole and separate property	Big Sky Operating LLC	3/9/2011	3/9/2016	20.863	12.50000%	20.863			15.00%	37 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-016A	B	St. Saviour, Breedy, Personal Representative of the Estate of John Paridok, Deputy	Big Sky Operating LLC	3/16/2011	3/16/2016	10.0000	12.50000%	10.0000			15.00%	36 North	1 SENE, HWSE, SENE, W2, HWSE
BSD-016A	B				4/12/2016		12.50000%	20.0663			15.00%	37 North	1 SENE, HWSE, SENE, W2, HWSE

Americiana Lease No.	BSD Lease Number	Block	Lessor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Ownership Percent	Big Sky Operating Net Acres	Target Net Acres	Recording	Royalty Type	Rate	Reg	See Desc.
25-101-1313-201-01	BSO-016A	B	St Severn, Beverly, Personal Representative of the Estate of John Patrick Rieker, Deceased	Big Sky Operating LLC	5/12/2011	12/23/2016	315.25	12.500000%	19,000		63 08G 126.159667	15.00%	24 North	2 East	32 W2SW, E2W 7 Lots (346FT, 2)(38.85), (38.83), (4)(38.81), E2W
25-101-3143-201-01	BSO-017	A	Rosen, Ronald, aka Ronald J. Jensen, a married man dealing in his sole and separate property	Big Sky Operating LLC	12/23/2011	12/23/2016	480.00	100.000000%	13,333		62 08G 156.354595	15.00%	24 North	2 East	19 SE2W, S2SE 20 NW 19 SE2W, S2SE
25-101-3151-100-01	BSO-018	A	Robin Namik, aka Robin A. Namik, a married woman dealing in her sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.666667%	40,000		62 08G 156.354595	15.00%	24 North	2 East	19 SE2W, S2SE 20 NW 19 SE2W, S2SE
25-101-3151-201-01	BSO-018A	A	Robin Namik, aka Robin A. Namik, a married woman dealing in her sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.666667%	40,000		62 08G 156.354595	15.00%	24 North	2 East	19 SE2W, S2SE 20 NW 19 SE2W, S2SE
25-101-3151-300-01	BSO-018B	A	Robin Namik, aka Robin A. Namik, a married woman dealing in her sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.666667%	40,000		62 08G 156.354595	15.00%	24 North	2 East	19 SE2W, S2SE 20 NW 19 SE2W, S2SE
25-101-3151-400-01	BSO-018C	A	Robin Namik, aka Robin A. Namik, a married woman dealing in her sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.666667%	40,000		62 08G 156.354595	15.00%	24 North	2 East	19 SE2W, S2SE 20 NW 19 SE2W, S2SE
25-101-2499-205-00	BSO-019	B	Beverly J. Nash, a married woman dealing in her sole and separate property	Big Sky Operating LLC	6/6/2011	5/19/2016	147.29	50.000000%	73,645		63 08G 126.159667	15.00%	24 North	2 East	20 S2NW, S2E 29 NW
25-101-2499-205-00	BSO-019A	A	Confidential Lead Company	Big Sky Operating LLC	5/17/2011	5/17/2016	159.93	100.000000%	159,930		63 08G 126.159667	15.00%	24 North	2 East	19 SE2W, S2SE 20 S2NW, S2E 29 NW
25-101-3143-201-01	BSO-021	A	Alinda C. Wick	Americana Exploration LLC	2/9/2011	2/9/2011	260.60	50.000000%	77,600		63 08G 126.159667	15.00%	24 North	2 East	8 Lots 9, 10, N2SE, S2SE
25-101-3143-201-01	BSO-021	A	James W. Juddsch and Cheryl D. Juddsch, Husband and Wife	Americana Exploration LLC	7/29/2006	7/29/2011	713.10	100.000000%	233,600		62 08G 156.354595	15.00%	30 North	1 East	9 Lots 2, 3, N2SE
25-101-3151-100-01	BSO-022	A		Americana Exploration LLC	7/29/2011	7/29/2011	199.500	100.000000%	199,500		62 08G 156.354595	15.00%	30 North	1 East	7 Lot 1, 2, 3, 7, E2NW
25-101-3151-100-01	BSO-022	A		Americana Exploration LLC	7/29/2011	7/29/2011	160.000	100.000000%	160,000		62 08G 156.354595	15.00%	30 North	1 East	18 Lot 2, N2NE, S2NE, S2NW
25-101-3151-100-01	BSO-022	A		Americana Exploration LLC	7/29/2011	7/29/2011	40.000	100.000000%	40,000		62 08G 156.354595	15.00%	30 North	1 East	30 NE4
25-101-3151-200-01	BSO-023	A	Carl Edward Stuelken Jr. aka Ed Stuelken and Carl Edward Stuelken	Santitas Inc	9/24/2007	9/25/2012	640.00	100.000000%	640,000		61 08G 650.352318	15.00%	31 North	1 East	30 North 1 West 12 SESR
25-101-2578-200-01	BSO-024	A	K.R. Kalfonich aka Norman Robert Kalfonich, a Widower	Americana Exploration LLC	10/25/2007	10/25/2012	160.00	100.000000%	160,000		62 08G 650.352318	15.00%	31 North	1 East	20 All
25-101-2578-201-01	BSO-025	A	K. Lloyd Knudson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	160.00	93.750000%	150,000		62 08G 650.352318	15.00%	31 North	1 East	8 NE4
25-101-2578-201-01	BSO-026	A	K. Lloyd Knudson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	160.00	93.750000%	150,000		62 08G 650.352318	15.00%	31 North	1 East	5 SW4
25-101-2578-200-01	BSO-028	A	K. Lloyd Knudson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	159.00	100.000000%	159,000		62 08G 650.352318	15.00%	31 North	1 East	5 SE4
25-101-2578-200-01	BSO-028	A	K. Lloyd Knudson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	159.72	100.000000%	159,720		62 08G 650.352318	15.00%	31 North	1 East	5 Lots 1, 2, S2NE
25-101-2578-200-01	BSO-029	A	Audrey Leik Henriksen, a Widow	Americana Exploration LLC	10/16/2007	10/16/2012	640.00	100.000000%	640,000		62 08G 650.352318	15.00%	31 North	1 East	5 Lots 3, 4, S2NW
25-101-2578-200-01	BSO-029	A	John B. Deibel	Americana Exploration LLC	10/16/2012	10/16/2012	320.000	100.000000%	320,000		62 08G 650.352318	15.00%	31 North	1 East	8 SW4
25-101-2578-200-01	BSO-029	A	John B. Deibel	Americana Exploration LLC	10/16/2012	10/16/2012	160.000	100.000000%	160,000		62 08G 650.352318	15.00%	31 North	1 East	8 SW4
25-101-2578-200-01	BSO-030	A	James D. McLeod	Americana Exploration LLC	1/24/2011	1/24/2016	457.13	100.000000%	44,600		63 08G 126.159702	12.50%	31 North	1 East	17 NE2 18 NE2 19 NE2 20 NE2 21 NE2 22 NE2 23 NE2 24 NE2 25 NE2 26 NE2 27 NE2 28 NE2 29 NE2 30 NE2 31 NE2
25-101-3330-201-01	BSO-031	A	The Williams Family Montana Land Partnership	Americana Exploration LLC	7/5/2011	7/5/2016	307.61	125.000000%	38,451		63 08G 126.159702	12.50%	31 North	1 East	18 NE2 19 NE2 20 NE2 21 NE2 22 NE2 23 NE2 24 NE2 25 NE2 26 NE2 27 NE2 28 NE2 29 NE2 30 NE2 31 NE2
25-101-3330-201-01	BSO-032	A		Americana Exploration LLC	7/7/2011	7/7/2016	1,118.69	75.000000%	353,800		63 08G 126.159702	12.50%	31 North	1 East	18 NE2 19 NE2 20 NE2 21 NE2 22 NE2 23 NE2 24 NE2 25 NE2 26 NE2 27 NE2 28 NE2 29 NE2 30 NE2 31 NE2
25-101-3330-201-01	BSO-032	A		Americana Exploration LLC	7/7/2011	7/7/2016	1,118.69	75.000000%	353,800		63 08G 126.159702	12.50%	31 North	1 East	18 NE2 19 NE2 20 NE2 21 NE2 22 NE2 23 NE2 24 NE2 25 NE2 26 NE2 27 NE2 28 NE2 29 NE2 30 NE2 31 NE2
25-101-3330-201-01	BSO-033	A		Americana Exploration LLC	3/21/2013	3/21/2018	153.72	100.000000%	153,720		62 08G 650.352318	15.00%	31 North	1 East	8 SW4
25-101-3330-201-01	BSO-033	A		Americana Exploration LLC	3/21/2013	3/21/2018	153.72	100.000000%	153,720		62 08G 650.352318	15.00%	31 North	1 East	8 SW4
25-101-2499-205-00	BSO-035	A	WPTCS, LLC 05-0159	Americana Exploration LLC	4/16/2008	4/16/2013	160.00	50.000000%	80,000		63 08G 156.354595	16.00%	31 North	1 East	19 NE4
25-101-2461-203-00	BSO-035-A	A	Valerie A. Robinson, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	2/12/2008	2/12/2013	480.00	12.500000%	60,000		62 08G 650.352318	12.50%	31 North	1 East	10 NE4
25-101-2461-204-00	BSO-035-B	A	John D. Snyder, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	2/12/2008	2/12/2013	60.000	12.500000%	60,000		62 08G 650.352318	12.50%	31 North	1 East	24 SE4, W2
25-101-2461-204-00	BSO-035-B	A	Lawrence R. Snyder, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	2/12/2008	2/12/2013	60.000	12.500000%	60,000		62 08G 650.352318	12.50%	31 North	1 East	24 SE4, W2
25-101-2461-205-00	BSO-035-C	A	Donald P. Snyder, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	2/12/2008	2/12/2013	60.000	12.500000%	60,000		62 08G 650.352318	12.50%	31 North	1 East	24 SE4, W2
25-101-2499-205-00	BSO-036	A	Jon K. Gormley, Jr. a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	11/3/2007	11/3/2012	642.55	13.333300%	21,333		61 08G 650.352318	12.50%	31 North	1 East	5 SE4
25-101-2499-205-00	BSO-036	A		Americana Exploration LLC	11/3/2012	11/3/2012	21,329	13.333300%	21,329		61 08G 650.352318	12.50%	31 North	1 East	5 SE4
25-101-2499-205-00	BSO-036	A		Americana Exploration LLC	11/3/2012	11/3/2012	21,329	13.333300%	21,329		61 08G 650.352318	12.50%	31 North	1 East	5 SE4
25-101-2499-205-00	BSO-036	A		Americana Exploration LLC	11/3/2012	11/3/2012	21,329	13.333300%	21,329		61 08G 650.352318	12.50%	31 North	1 East	5 SE4
25-101-2499-205-00	BSO-036	A		Americana Exploration LLC	11/3/2012	11/3/2012	21,329	13.333300%	21,329		61 08G 650.352318	12.50%	31 North	1 East	5 SE4

Americana Lease No.	BSD Lease Number	Block	Leasee	Lease Date	Lease Expiration Date	Gross Acres	Leasehold Interest	Operating Net Acres	Target Net Acres	Recording	Royalty Typ	Royalty Rate	Reg	Sec	Dist	
25-101-2499-201-00	BSD-035-A	A	Klaysia Gornsky Fligina, a Married Woman Dealing in Her Sole and Separate Property	11/3/2007	11/3/2012	13.3333%	21,333	21,333	61.060.924.353944	61.060.924.353944	12.50%	31 North	1 West	5	S22	
25-101-2499-201-00	BSD-035-A	A			11/3/2012	13.3333%	21,334	21,334			31 North	1 West	6		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-201-00	BSD-035-A	A			11/3/2012	13.3333%	21,6827	21,6827			31 North	1 West	7		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-201-00	BSD-035-A	A			11/3/2012	13.3333%	21,3333	21,3333			31 North	1 West	8		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-202-00	BSD-035-B	A	Klaysia Gornsky Fligina, a Married Woman Dealing in Her Sole and Separate Property	11/3/2007	11/3/2012	13.3333%	21,333	21,333	61.060.917.353767	61.060.917.353767	12.50%	31 North	1 West	5	S22	
25-101-2499-202-00	BSD-035-B	A			11/3/2012	13.3333%	21,334	21,334			31 North	1 West	6		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-202-00	BSD-035-B	A			11/3/2012	13.3333%	21,6827	21,6827			31 North	1 West	7		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-202-00	BSD-035-B	A			11/3/2012	13.3333%	21,3333	21,3333			31 North	1 West	8		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-203-00	BSD-035-C	A	Kelly Rae Sherman, a Woman Dealing in Her Sole and Separate Property	11/3/2007	11/3/2012	13.3333%	21,333	21,333	61.060.923.353801	61.060.923.353801	12.50%	31 North	1 West	5	S22	
25-101-2499-203-00	BSD-035-C	A			11/3/2012	13.3333%	21,334	21,334			31 North	1 West	6		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-203-00	BSD-035-C	A			11/3/2012	13.3333%	21,6827	21,6827			31 North	1 West	7		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-203-00	BSD-035-C	A			11/3/2012	13.3333%	21,3333	21,3333			31 North	1 West	8		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-204-00	BSD-035-D	A	Paty Jean Parkert, a Single Woman	11/3/2007	11/3/2012	13.3333%	21,333	21,333	61.060.925.353945	61.060.925.353945	12.50%	31 North	1 West	5	S22	
25-101-2499-204-00	BSD-035-D	A			11/3/2012	13.3333%	21,334	21,334			31 North	1 West	6		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-204-00	BSD-035-D	A			11/3/2012	13.3333%	21,6827	21,6827			31 North	1 West	7		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-204-00	BSD-035-D	A			11/3/2012	13.3333%	21,3333	21,3333			31 North	1 West	8		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-206-00	BSD-036-A	A	Kerlis J. Neveksa, a Woman Dealing in Her Sole and Separate Property	5/12/2009	5/12/2014	13.3333%	21,333	21,333	63.060.075.360418	63.060.075.360418	12.50%	31 North	1 West	5	S22	
25-101-2499-206-00	BSD-036-A	A			5/12/2014	13.3333%	21,334	21,334			31 North	1 West	6		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-206-00	BSD-036-A	A			5/12/2014	13.3333%	21,6827	21,6827			31 North	1 West	7		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-206-00	BSD-036-A	A			5/12/2014	13.3333%	21,3333	21,3333			31 North	1 West	8		Lot 1, SE/4, E2SE, NW/4 less and except a 66.39 acre tract described as Tract 1 of NW of 34th section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Tolk County, Minnesota.	
25-101-2499-206-00	BSD-036-B	A	Trans P. Collier and Beth C. Collier Husband and Wife	6/15/2007	4/15/2012	2.182.19	100.0000%	152.67	62.086.697.356900	62.086.697.356900	15.00%	31 North	2 West	4	W2NW	All, Less a 80.0294 Acre Tract, a 1.6 Acre Tract, and a 2.428 Acre Tract
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	470.0000	470.0000			32 North	2 West	16	W2SW	NW/4 of SW/4 of Section 52, S21NW, S21ENE, S21NE, S21E	
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	120.0000	120.0000			32 North	2 West	17	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	40.0000	40.0000			32 North	2 West	19	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	80.0000	80.0000			32 North	2 West	20	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	21.8900	21.8900			32 North	2 West	21	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	151.1300	151.1300			32 North	2 West	28	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	558.5300	558.5300			32 North	2 West	29	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	286.0000	286.0000			32 North	2 West	30	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	311.1300	311.1300			32 North	2 West	33	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	152.6700	152.6700			32 North	2 West	33	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	75.6600	75.6600			32 North	2 West	33	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	152.67	152.67			32 North	2 West	33	SESE		
25-101-2499-206-00	BSD-036-B	A			4/15/2012	100.0000%	151.32	151.32			32 North	2 West	33	SESE		

Americana Lease No.	Block	Lessor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Lesser Percent	Blk Sky Operations et al. Net Acres	Target Net Acres	Reconveying	Royalty Twp Rate	Age	Sec Desc.
25-101-2677-201-01	A	Eugenia Hausman, a Married Woman, Dealing in Her Sole and Separate Property	Americana Exploration, LLC	5/12/2008	9/30/2013	12.0288	15.04846%	12.0288	62.046728; 357097		32 North	3 West	6 E2SW
25-101-2677-201-01	A				9/30/2013	36.1163	15.04846%	36.1163			32 North	3 West	7 NE4, E2NW
25-101-2677-201-01	A				9/30/2013	46.1951	15.04846%	46.1951			32 North	3 West	8 N2
25-101-2677-201-01	A				9/30/2013	90.1908	15.04846%	90.1908			32 North	3 West	9 SE1E
25-101-2677-201-01	A				9/30/2013	46.1151	15.04846%	46.1151			32 North	3 West	10 W2, NE4, N4SE, SESE
25-101-2677-201-01	A				9/30/2013	18.0352	15.04846%	18.0352			32 North	3 West	11 W2, W2, SE2W, N4E2W, NE2E
25-101-2677-201-01	A				9/30/2013	42.1357	15.04846%	42.1357			32 North	3 West	12 W2NW, N4SW
25-101-2677-201-01	A				9/30/2013	66.2132	15.04846%	66.2132			32 North	3 West	13 W2, N4E, SESE
25-101-2677-201-01	A				9/30/2013	18.0582	15.04846%	18.0582			32 North	3 West	14 SW4, W2NW, N4SW
25-101-2677-201-01	A				9/30/2013	72.2326	15.04846%	72.2326			32 North	3 West	15 W2, N4E, SESE
25-101-2677-201-01	A				9/30/2013	72.2326	15.04846%	72.2326			32 North	3 West	16 W2, N4E, SESE
25-101-2677-201-01	A				9/30/2013	24.0775	15.04846%	24.0775			33 North	3 West	31 W2, SE4
25-101-2677-201-01	A				9/30/2013	12.0288	15.04846%	12.0288			33 North	3 West	32 W2, NE4
25-101-2677-201-01	A				9/30/2013	12.0388	15.04846%	12.0388			33 North	3 West	1 W2SW
25-101-2677-201-01	A				9/30/2013	12.0388	15.04846%	12.0388			33 North	3 West	2 E2SE
25-101-2677-201-01	A				9/30/2013	36.1163	15.04846%	36.1163			33 North	3 West	6 E2SE
25-101-2677-201-01	A				9/30/2013	46.1951	15.04846%	46.1951			33 North	3 West	7 NE4, E2NW
25-101-2677-201-01	A				9/30/2013	6.0194	15.04846%	6.0194			33 North	3 West	8 N2
25-101-2677-201-01	A				9/30/2013	90.2908	15.04846%	90.2908			33 North	3 West	9 NE4, E2NW, SESE
25-101-2677-201-01	A				9/30/2013	48.1551	15.04846%	48.1551			33 North	3 West	10 W2, NE4, SESE
25-101-2677-201-01	A				9/30/2013	18.0582	15.04846%	18.0582			33 North	3 West	11 W2NW, N4SW, NE2W, NE2E
25-101-2677-201-01	A				9/30/2013	42.1357	15.04846%	42.1357			33 North	3 West	12 W2NW, N4SW, NE2W
25-101-2677-201-01	A				9/30/2013	66.2132	15.04846%	66.2132			33 North	3 West	13 W2, N4E, SESE
25-101-2677-201-01	A				9/30/2013	18.0582	15.04846%	18.0582			33 North	3 West	14 SW4, W2NW, N4SW
25-101-2677-201-01	A				9/30/2013	72.2326	15.04846%	72.2326			33 North	3 West	15 W2, N4E, SESE
25-101-2677-201-01	A				9/30/2013	72.2326	15.04846%	72.2326			33 North	3 West	22 FRN3, SWNE
25-101-2677-201-01	A				9/30/2013	24.0775	15.04846%	24.0775			33 North	3 West	31 W2, NE4
25-101-2677-201-01	A				9/30/2013	12.0288	15.04846%	12.0288			33 North	3 West	32 W2, NE4
25-101-2517-200-01	C	Eduz Coedreuz, Individually and as Her to A. H. Coedreuz, Deceased	Americana Exploration, LLC	9/17/2007	9/17/2012	393.32	100.00000%	113.3200	62.046728; 356649		36 North	3 West	30 Loc 1, L. NW1W, NW5E
25-101-2517-200-01	C				9/17/2012	280.0000	100.00000%	280.0000			36 North	3 West	25 NENE, NW4, NW5E, SW5E
25-101-2335-205-01	C	Fair-Jr Company, LLC	Americana Exploration, LLC	9/14/2010	7/8/2013	320.00	35.00000%	80.0000	63.046738; 362924		33 North	1 East	17 W2
25-101-2335-205-01	C	Wellman Family LLC	Americana Exploration, LLC	TOP LEASE	11/29/2016	320.00	100.00000%	320.0000	61.046728; 353326		33 North	1 East	29 SE4
25-101-2432-201-01	C	Johanna Farms, Inc., a Montana Corporation	Americana Exploration, LLC	11/17/2007	11/17/2012	640.00	100.00000%	370.0000			33 North	1 East	31 N2
25-101-2432-201-01	C	Fordness, Inc., a Montana Corporation	Sandstone Inc	8/5/2007	11/17/2012	320.00	50.00000%	160.0000			33 North	1 East	11 SE
25-101-2432-200-00	C	Lloyd Kanning, a Single Man	Americana Exploration, LLC	8/25/2007	8/25/2012	240.00	100.00000%	160.0000			33 North	1 East	14 SE4
25-101-2424-200-01	C	Kristie K. McArthur, Individually and as Her to John H. Weaver, Deceased	Americana Exploration, LLC	9/11/2007	9/11/2012	318.65	50.00000%	259.3250			33 North	1 East	27 SE2E
25-101-2424-200-01	C	Koy Weaver, Individually and as Her to John H. Weaver, Deceased	Americana Exploration, LLC	9/11/2007	9/11/2012	59.609	50.00000%	29.3250			33 North	1 East	30 Loc 2, 4, E2, E2NW, SE2W
25-101-2425-201-00	C	Leroy J. Hagen and Virginia I. Hagen, Husband and Wife	Americana Exploration, LLC	9/11/2007	9/11/2012	40.0000	25.00000%	10.0000	61.046728; 343621		33 North	1 East	30 Loc 2, 4, E2, E2NW, SE2W
25-101-2466-201-01	C	Leroy J. Hagen and Virginia I. Hagen, Husband and Wife	Americana Exploration, LLC	9/11/2012	9/11/2012	148.0000	92.50000%	148.0000			33 North	1 East	14 NE
25-101-2467-201-01	C	Leroy J. Hagen and Virginia I. Hagen, Husband and Wife	Americana Exploration, LLC	11/7/2011	11/7/2011	240.0000	100.00000%	240.0000			33 North	1 East	29 NW4, N2SW
25-101-2467-201-01	C	Pepper Lynn Schmidt and John F. Schmidt, Wife and Husband	Americana Exploration, LLC	10/29/2012	10/29/2012	1630.46	100.00000%	1630.46	61.046728; 353622		33 North	1 East	6 Loc 3, 4, 5, 6, 7, SE1W, E2SW
25-101-2471-201-00	C	Ann Ginawille-Kelley and John Stephen Kelley, Wife and Husband	Americana Exploration, LLC	10/29/2012	10/29/2012	80.0000	90.00000%	80.0000	61.046728; 353408		33 North	1 East	4 Loc 1, 2, 3, 4, E2W, SE4
25-101-2471-202-00	C	Jean McCarter, aka Virginia Jean McCarter, a Widow	Americana Exploration, LLC	8/6/2007	8/6/2012	320.00	50.00000%	160.0000	61.046728; 353411		33 North	1 East	14 SW4
25-101-2475-201-01	C	Paul Truitt	Americana Exploration, LLC	8/6/2007	8/6/2012	160.0000	50.00000%	160.0000	62.046728; 356034		33 North	1 East	26 E2
25-101-2475-202-01	C	Paul Truitt	Americana Exploration, LLC	8/6/2007	8/6/2012	160.0000	50.00000%	160.0000	62.046728; 356032		33 North	1 East	26 E2
25-101-2495-201-01	C	Barbara McNeil and Charles W. Nevin, Husband and Wife	Americana Exploration, LLC	9/10/2007	9/10/2012	78.3700	25.00000%	78.3700	62.046728; 357628		33 North	1 East	10 Loc 1, 2, 3, 4, E2W
25-101-2495-202-01	C	Barbara McNeil and Charles W. Nevin, Husband and Wife	Americana Exploration, LLC	9/10/2007	9/10/2012	78.3700	25.00000%	78.3700	62.046728; 357622		33 North	1 East	18 Loc 1, 2, 3, 4, E2W
25-101-2495-203-01	C	Lita Rose Eldred	Americana Exploration, LLC	9/10/2007	9/10/2012	78.3700	25.00000%	78.3700	62.046728; 357196		33 North	1 East	10 Loc 1, 2, 3, 4, E2W

Americana Lease No.	Block	Lessor	Lessee	Lease Date:	Lease Explanation Date:	Gross Acres	Leasehold Interest Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Age	Sec	Dist
25-101-2486-200-00	C	Kenneth R. Martinson and Isabelle L. Mortensen, Husband and Wife	Americana Exploration LLC	9/2/2007	9/2/2012	320.00	100.000000%	320.0000	160.000000	61 086 991; 353672	12.50% 33 North	1 East	15	E2
25-101-2491-201-01	B	C Annic C. Wisgard	Americana Exploration LLC	11/7/2007	11/7/2012	320.00	100.000000%	160.0000			34 North	1 East	33	E2
25-101-2491-201-01	C	Ann C. Wisgard	Americana Exploration LLC	11/7/2007	11/7/2012	320.00	50.000000%	80.0000		61 086 991; 354106	15.00% 33 North	1 East	4	SW4
25-101-2492-200-01	C	Fat Hurley; aka Patrick Hurley; aka John Patrick Hurley, a Single Man	Americana Exploration LLC	10/30/2007	10/30/2012	480.00	100.000000%	480.0000		61 086 997; 354109	15.00% 33 North	1 East	19	SW4
25-101-2492-200-01	C	Fat Hurley; aka Patrick Hurley; aka John Patrick Hurley, a Single Man	Americana Exploration LLC	10/30/2007	10/30/2012	480.00	100.000000%	480.0000			15.00% 33 North	1 East	19	SW4
25-101-2514-200-00	C	Wayne Dallmeich and Neva M. Dallmeich, Husband and Wife	Americana Exploration LLC	9/17/2007	9/17/2012	160.00	100.000000%	160.0000		61 086 920; 353996	12.50% 33 North	1 East	29	NE24
25-101-2516-201-00	C	Bonita M. Danelis, Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/23/2007	9/23/2012	320.00	33.330000%	53.3280		61 086 947; 353940	12.50% 33 North	1 East	20	SW4
25-101-2516-202-00	C	Mafine Ellsworth	Americana Exploration LLC	9/23/2007	9/23/2012	320.00	33.330000%	53.3280			12.50% 33 North	1 East	21	SW4
25-101-2516-203-00	C	Albert E. Livingston	Americana Exploration LLC	9/23/2007	9/23/2012	320.00	33.330000%	53.3280		62 086 56; 354313	12.50% 33 North	1 East	20	SW4
25-101-2516-203-00	C	Albert E. Livingston	Americana Exploration LLC	9/23/2007	9/23/2012	320.00	33.330000%	53.3280		62 086 17; 354191	12.50% 33 North	1 East	20	SW4
25-101-2516-203-00	C	John D. Swift, Trustee for James M. Swift, Sur Ann Donaldson, Donna K. Gilbertson, Robert S. Swift, Lyle L. Hook, and John D. Swift	Americana Exploration LLC	9/4/2007	9/4/2012	880.00	100.000000%	160.0000		62 086 957; 354053	12.50% 33 North	1 East	20	NE4
25-101-2522-200-01	C	Jackson Investments LLC	Americana Exploration LLC	8/30/2007	8/30/2012	160.00	50.000000%	40.0000		62 086 799; 354909	12.50% 33 North	1 East	19	NE4
25-101-2522-200-01	C	Arnold A. Brunk, Attorney-in-Fact for Abhin L. Brunkler & Virgilia Bronka, Husband and Wife	Americana Exploration LLC	10/24/2007	10/24/2012	319.00	100.000000%	319.0000		62 086 740; 354725	15.00% 33 North	1 East	20	NW4
25-101-2522-200-01	C	Brian J. Parsha, Successor in Interest to Margaret W. Parsha	Americana Exploration LLC	1/20/2008	1/20/2013	160.00	100.000000%	160.0000		62 086 532; 354689	15.00% 33 North	1 East	31	Loop 1, 2, 3, 4, E2W2
25-101-2522-200-01	C	Harold A. Fryxell, as Trustee of the Harold A. Fryxell Trust, Established Oct 14, 1997, and Alice G. Fryxell, Trustee of the Alice A. Fryxell Revocable Trust, Established Oct 14, 1997	Americana Exploration LLC	9/2/2008	9/2/2013	480.00	50.000000%	240.0000		62 086 283; 355209	12.50% 33 North	1 East	24	NE4
25-101-2522-200-01	C	Donald H. Gretson and Mary F. Gretson, Husband and Wife	Americana Exploration LLC	10/16/2008	10/16/2013	79.72	25.000000%	19.9300		62 086 225; 354909	12.50% 34 North	1 East	25	E2, E2W4
25-101-2522-200-01	C	Lorraine Church, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/22/2008	9/22/2013	19.9300	25.000000%	19.9300		62 086 261; 355050	12.50% 33 North	1 East	6	Lot 1, SE4
25-101-2522-200-01	C	Lois Barkley, a Single Woman	Americana Exploration LLC	9/22/2008	9/22/2013	19.9300	25.000000%	19.9300		62 086 218; 354885	12.50% 33 North	1 East	6	Lot 1, SE4
25-101-2522-200-01	C	Richard L. Gretson, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/16/2008	10/16/2013	320.00	25.000000%	40.0000		62 086 249; 354974	12.50% 33 North	1 East	6	Lot 1, SE4
25-101-2522-200-01	C	Henry Robinson, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	9/17/2008	9/17/2013	320.00	25.000000%	40.0000		62 086 268; 355115	12.50% 33 North	1 East	6	Lot 1, SE4
25-101-2522-200-01	C	Glen A. Mortensen	Americana Exploration LLC	5/28/2008	5/28/2013	320.00	97.453700%	311.8500		62 086 133; 355012	12.50% 33 North	1 East	5	SW4
25-101-2522-200-01	C	Bill Haines	Americana Exploration LLC	6/4/2008	6/4/2013	160.00	25.000000%	40.0000		62 086 799; 355589	15.00% 33 North	1 East	22	W2
25-101-2522-200-01	C	The Stanley H. Stewart Estate, Brian Stewart, Executor	Americana Exploration LLC	8/24/2008	8/24/2013	160.00	25.000000%	40.0000		62 086 240; 354965	12.50% 33 North	1 East	24	SE4
25-101-2522-200-01	C	Harold J. Haines, Jr.	Americana Exploration LLC	5/4/2008	5/4/2013	320.00	25.000000%	40.0000		62 086 29; 358826	15.00% 33 North	1 East	24	SE4
25-101-2522-200-01	C	Donald R. Rhoda and Betty N. Rhoda, Husband and Wife	Janco, Inc.	9/2/1987	HBP	320.00	16.66667%	42.6667		62 086 994; 358395	12.50% 33 North	1 East	24	SE4
25-101-2522-200-01	C	Margaret Melville and Jerry Melville, Wife and Husband	Janco, Inc.	10/7/1987	HBP	320.00	37.500000%	96.0000		62 086 468; 313743	12.50% 33 North	1 East	33	N2
25-101-2522-200-01	C	Howard Mitchell and Dorothy Mitchell, Husband and Wife	Janco, Inc.	10/7/1987	HBP	320.00	8.333333%	21.3333		62 086 578; 314306	12.50% 33 North	1 East	13	N2
25-101-2522-200-01	C	Emmie Maudeford Christman and Richard G. Christman, Her Husband	Janco, Inc.	10/7/1987	HBP	320.00	37.500000%	96.0000		62 086 589; 314332	12.50% 33 North	1 East	13	N2

American Lease No.	Block	Lessor	Lease	Expire Date	Lease Expiration Date	Gross Acres	Operator's Percent	Big Sky Operating Net Acres	Target Net Acres	Recording	Royalty %	Typ	Age	Sec	Desc
25-101-2876-101-00	C	Jens D. Dismore, AKA, Jen Dismore, a Woman Dealing in Her Sole and Separate Property	John A. & Brenda K. Miller	2/6/1984	HBP	320.00	37.500000%	96.0000		55 046 149; 300223	12.50%	33 North	1	East	13 S2
25-101-2876-102-00	C	James D. Driscoll, A Man Dealing in His Sole and Separate Property	John A. & Brenda K. Miller	2/6/1984	HBP		37.500000%	96.0000		55 046 650; 300224	12.50%	33 North	1	East	13 S2
25-101-2876-103-00	C	Maxine D. Fisk, AKA, Maxine Dismore, a Woman Dealing in Her Sole and Separate Property	John A. & Brenda K. Miller	2/6/1984	HBP		25.000000%	64.0000		55 046 448; 300222	12.50%	33 North	1	East	13 S2
25-101-2877-101-00	C	Dennis Mac West, a Woman	John A. Miller	2/7/1984	HBP	320.00	50.000000%	128.0000		55 046 148; 300226	12.50%	33 North	1	East	25 E2
25-101-2877-102-00	C	Doris Ann Morse, a Woman	John A. Miller	2/7/1984	HBP	320.00	50.000000%	128.0000		55 046 144; 300227	12.50%	33 North	1	East	25 E2
25-101-2879-101-00	C	Phillip Hachick, Individually and as Personal Representative of the Estate of Virginia E. Hochale	Flying J Exploration and Production	8/27/1986	HBP		25.000000%	8.0000		56 046 981; 310643	15.00%	33 North	1	East	12 NE4
25-101-2879-102-00	C	Paride M. Shoemaker and Richmond A. Shoemaker, Wife and Husband	Flying J Exploration and Production	9/23/1985	HBP		25.000000%	8.0000		56 046 377; 306405	15.00%	33 North	1	East	12 NE4
25-101-2879-103-00	C	Margaret K. Pertha	John A. and Brenda K. Miller	8/31/1984	HBP	320.00	50.000000%	57.6000		55 046 774; 0	15.00%	33 North	1	East	12 S2
25-101-2946-201-01	C	Benjamin Coble, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/30/2008	10/30/2013	320.00	50.000000%	80.0000		63 046 979; 359435	15.00%	33 North	1	East	23 NE4
25-101-2946-202-01	C	Charles R. Coble, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/30/2008	10/30/2013		50.000000%	80.0000		63 046 100; 359436	15.00%	33 North	1	East	24 NW4
25-101-2946-203-01	C	State of Montana 35-298-05	Americana Exploration LLC	3/1/2005	10/30/2013	640.00	100.000000%	640.0000			12.50%	33 North	1	East	24 NW4
25-101-3025-100-01	C	NWPCS, FLCA #10-0089	Americana Exploration LLC	5/17/2010	5/17/2015	160.00	50.000000%	60.0000		63 046 399; 362249	16.66%	33 North	1	East	16 All
25-101-3075-201-01	C	NWPCS, FLCA #10-0090	Americana Exploration LLC	5/17/2010	5/17/2015	160.00	50.000000%	60.0000		63 046 399; 362249	16.66%	33 North	1	East	16 All
25-101-3075-201-01	C	NWPCS, FLCA #10-0091	Americana Exploration LLC	5/17/2010	5/17/2015	160.00	50.000000%	60.0000		63 046 399; 362249	16.66%	33 North	1	East	16 All
25-101-3080-100-01	C	State of Montana 35-093-05	Americana Exploration LLC	6/7/2005	6/7/2015	320.00	100.000000%	320.0000		63 046 399; 362249	16.66%	33 North	1	East	5 SE4
25-101-3081-100-01	C	State of Montana 35-095-05	Americana Exploration LLC	6/7/2005	6/7/2015	640.00	100.000000%	640.0000		63 046 399; 362249	16.66%	33 North	1	East	5 SE4
25-101-3117-101-01	C	State of Montana 36-515-05	Americana Exploration LLC	12/6/2005	12/6/2015	78.80	100.000000%	79.0000			16.66%	33 North	1	East	6 Lot 2, SWNE
25-101-3118-101-01	C	State of Montana 36-516-05	Americana Exploration LLC	12/6/2005	12/6/2015	80.00	100.000000%	80.0000			16.66%	33 North	1	East	21 SE1/4, SWNE
25-101-3290-100-00	C	William Family, LLC	Americana Exploration LLC	11/29/2006	11/29/2011	160.00	100.000000%	160.0000		62 046 432; 358803	12.50%	33 North	1	East	23 SE4
25-101-3334-102-01	C	Christine O. Lindquist, a Single Woman	Robison Oil Company, LLC	9/18/2003	9/18/2013	320.00	50.000000%	160.0000		61 046 393; 348790	12.50%	33 North	1	East	9 E2
25-101-3334-101-01	C	Luis Bel, a Married Woman Dealing in Her Sole and Separate Property	Robison Oil Company, LLC	9/18/2003	9/18/2013		50.000000%	160.0000			12.50%	33 North	1	East	9 E2
25-101-3335-201-01	C	Patrick Shoemaker	Americana Exploration LLC	7/8/2008	7/8/2013	320.00	83.333333%	26.6667		62 046 923; 357831	15.00%	33 North	1	East	17 W2
25-101-3335-202-01	C	Ann Marie Grazier	Americana Exploration LLC	7/8/2008	7/8/2013		83.333333%	26.6667		62 046 916; 357736	15.00%	33 North	1	East	17 W2
25-101-3335-203-01	C	Richie Resources, Inc.	Americana Exploration LLC	9/23/2008	9/23/2013		25.000000%	80.0000		62 046 909; 357690	15.00%	33 North	1	East	17 W2
25-101-3335-204-01	C	Shirley Baltanyne, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	2/26/2008	2/26/2013	640.00	50.000000%	320.0000		62 046 873; 357594	15.00%	33 North	1	East	17 W2
25-101-3336-200-01	C	Washington Trust Bank, a Corporation	Americana Exploration LLC	4/12/2008	4/12/2013	160.00	100.000000%	160.0000		62 046 970; 358301	12.50%	33 North	1	East	23 SE4
25-101-3336-200-01	C	NWPCS, FLCA 08-10302	Americana Exploration LLC	9/29/2008	9/29/2013	320.00	50.000000%	160.0000		69 046 983; 359434	15.00%	33 North	1	East	11 S2
25-101-3336-200-01	C	NWPCS, FLCA 08-10303	Americana Exploration LLC	9/29/2008	9/29/2013	320.00	50.000000%	160.0000		69 046 983; 359434	15.00%	33 North	1	East	11 S2
25-101-3336-200-01	C	Rich Machine Refinery	Americana Exploration LLC	2/15/2008	2/15/2013	77.81	100.000000%	77.8100		63 046 139; 359850	16.66%	33 North	1	East	2 Lots 1, 2, 3, 4, SE, SW1/4
25-101-2479-200-00	A	Virginia H. Swain, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	2/10/2008	2/10/2013	640.00	12.500000%	0.0000		62 046 626; 354910	12.50%	33 North	2	East	21 SE4
25-101-2479-203-00	A					0.0000	12.500000%								
25-101-2479-203-00	B					19.6000	12.500000%	19.6000		62 046 226; 354910	12.50%	33 North	1	East	22 SW4

Americana Lease No. Number	Block	Leasor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Lesser Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Twp Rate	Rgn	Sec	Dash
25-101-2479-205-00	B	William D. Pirsch and Kathleen M. Pirsch, Husband and Wife, by Patrick E. Pirsch, Attorney-in-Fact	Americana Exploration LLC	5/20/2008	5/20/2013	12.500000%	0.0000	62,086,247.354972	2 East	12.50%	33 North	2 East	21	SE4
25-101-2479-205-00	A				5/20/2013	12.500000%	0.0000		2 East		33 North	2 East	22	SW4
25-101-2479-205-80	B			5/20/2008	5/20/2013	12.500000%	19.6000	62,086,247.354972	1 East	12.50%	34 North	1 East	14	S2
25-101-2479-205-00	A	James W. Carey, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	4/14/2008	4/14/2013	20.000000%	32.0000	62,086,975.358299	2 East	12.50%	33 North	2 East	17	SE4
25-101-2483-201-00	A	State of Montana 35.800-05	Americana Exploration LLC	3/1/2005	3/1/2015	100.000000%	160.0000		2 East	12.50%	33 North	2 East	20	NE
25-101-2483-100-01	A	John L. Richardson and Catherine Berglund Richardson, Husband and Wife	Americana Exploration LLC	7/22/2007	7/22/2012	25.000000%	48.7000	61,046,822.353328	2 East	12.50%	33 North	2 East	35	SE2
25-101-2426-201-00	B	Irene Berglund, a Widow	Americana Exploration LLC	7/22/2007	7/22/2012	25.000000%	15.0000		1 East	12.50%	34 North	1 East	7	SE4
25-101-2426-202-80	B	Mary A. Samborn, a Widow	Americana Exploration LLC	7/22/2007	7/22/2012	37.500000%	73.1700	61,046,842.353510	1 East	12.50%	34 North	1 East	8	SWNE, SWNE
25-101-2426-202-00	B	Samuel Lynn Stewart	Americana Exploration LLC	7/22/2007	7/22/2012	37.500000%	22.5000		1 East	12.50%	34 North	1 East	7	SE4
25-101-2426-203-00	B	Patricia Y. Christensen, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	10/1/2007	10/1/2012	17.500000%	34.1460	61,046,824.353330	1 East	12.50%	34 North	1 East	7	SE4
25-101-2426-203-00	B	Patricia Y. Christensen, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	10/1/2007	10/1/2012	17.500000%	10.5000		1 East	12.50%	34 North	1 East	8	SWNE, SWNE
25-101-2454-201-01	B	Diocese of Winona, a Corporation	18L OIL & GAS	7/8/2009	8/8/2012	50.000000%	20.0000	62,086,999.357641	1 East	15.00%	34 North	1 East	1	SE2
25-101-2483-101-01	B	Samuel Lynn Stewart	Americana Exploration LLC	2/21/2009	2/21/2012	50.000000%	20.0000	62,086,999.357641	1 East	15.00%	34 North	1 East	1	SE2
25-101-2483-102-01	B	Vera Belle Stewart, a Single Woman	Americana Exploration LLC	2/20/2009	2/20/2012	25.000000%	38.9213	61,046,108.347154	1 East	12.50%	34 North	1 East	18	SE4
25-101-2483-102-00	B	Diocese of Winona, a Corporation	Americana Exploration LLC	5/9/2006	5/9/2012	25.000000%	38.9213	61,046,756.348537	1 East	15.00%	34 North	1 East	18	SE4
25-101-2483-201-01	B	Vera Belle Stewart, a Single Woman	Americana Exploration LLC	5/8/2006	5/8/2012	50.000000%	38.9213	61,046,355.348536	1 East	15.00%	34 North	1 East	18	SE4
25-101-2483-201-00	B	Carol A. Locke, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	5/22/2007	5/22/2012	25.000000%	20.0000	62,086,224.358891	1 East	12.50%	34 North	1 East	18	SE4
25-101-2493-201-00	B	Donald H. Jensen	Americana Exploration LLC	8/15/2007	8/15/2012	25.000000%	20.0000	62,086,594.356448	1 East	15.00%	34 North	1 East	18	SE4
25-101-2493-202-00	B	Cynthia P. Hefington	Americana Exploration LLC	8/15/2007	8/15/2012	25.000000%	20.0000	61,046,847.353115	1 East	12.50%	34 North	1 East	17	SE4
25-101-2493-205-00	B	Virginia C. Wroniak	Americana Exploration LLC	8/15/2007	8/15/2012	8.333333%	6.6667	61,046,859.354770	1 East	12.50%	34 North	1 East	17	SE4
25-101-2493-205-00	B	Edgar J. Jensen	Americana Exploration LLC	1/15/2008	1/15/2013	8.333333%	6.6667	61,046,899.353680	1 East	12.50%	34 North	1 East	17	SE4
25-101-2494-201-01	B	Ray Johansen and Beverly Johansen, Husband and Wife	Americana Exploration LLC	7/29/2008	7/29/2013	50.000000%	80.0000	62,086,903.353715	1 East	12.50%	34 North	1 East	17	SE4
25-101-2512-200-01	B	Spirid Grind, a Widow	Americana Exploration LLC	7/8/2007	7/8/2012	100.000000%	40.0000	62,086,217.354884	1 East	15.00%	34 North	1 East	22	S2
25-101-2522-201-00	B	Beverly Haas, Conservator for Larza M. Scott, an Intestate Person	Americana Exploration LLC	9/3/2007	9/3/2012	25.000000%	20.0000	61,046,864.353112	1 East	15.00%	34 North	1 East	17	SE4
25-101-2523-201-00	B	Ernest W. Carey, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/5/2008	8/5/2013	25.000000%	20.0000	62,086,974.358298	1 East	12.50%	34 North	1 East	12	SW4
25-101-2523-202-00	B	Allied Thompson	Americana Exploration LLC	12/5/2006	12/5/2011	20.335000%	32.5360	62,086,467.355966	1 East	12.50%	34 North	1 East	23	S2
25-101-2589-101-00	B	Nelis Thompson	Americana Exploration LLC	12/5/2006	12/5/2011	20.335000%	32.5360	62,086,614.356596	1 East	12.50%	34 North	1 East	27	NE
25-101-2589-105-00	B	Karen Thompson, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	11/18/2007	11/18/2012	20.335000%	32.5360	62,086,449.358062	1 East	12.50%	34 North	1 East	23	S2
25-101-2589-201-00	B			11/18/2007	11/18/2012	20.335000%	32.5360		1 East	12.50%	34 North	1 East	23	S2
25-101-2589-201-00	B			11/18/2007	11/18/2012	20.335000%	32.5360		1 East	12.50%	34 North	1 East	28	NE

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Americana Lease No.	Block	Lessee	Lease	Lease Date	Lease Expiration Date	Gross Acres	Ownership Percent	Big Sky Operating Net Acres	Tranche Net Acres	Rescinding	Royalty Type Rate	Age	Sec Desc
25-101-2589-202-00	B	Anders Thompson	TOP LEASE	1/20/2018	1/20/2013		18.6600%	29.8560	29.8560	63 086 914; 357734	12.50%	34 North	1 East 23 S2
25-101-2589-202-40	B				1/20/2013		18.6600%	29.8560	29.8560		34 North	1 East 27 N2	
25-101-2589-202-80	B				1/20/2013		18.6600%	29.8560	29.8560		34 North	1 East 28 S2	
25-101-2589-203-00	B	Ingrid Thompson		12/9/2009	12/9/2014		20.32500%	32.5360	32.5360	63 086 49; 359066	12.50%	34 North	1 East 23 S2
25-101-2589-203-40	B				12/9/2014		20.32500%	32.5360	32.5360		34 North	1 East 27 N2	
25-101-2589-203-80	B				12/9/2014		20.32500%	32.5360	32.5360	63 086 131; 359704	12.50%	34 North	1 East 23 S2
25-101-2589-205-00	B	Nick Thompson	TOP LEASE	12/9/2016	12/9/2016		20.32500%				34 North	1 East 27 N2	
25-101-2589-205-40	B				12/9/2016		20.32500%				34 North	1 East 28 S2	
25-101-2589-205-80	B				12/9/2016		20.32500%				34 North	1 East 28 S2	
25-101-2619-202-00	B	Linda R. Porter and Barry G. Porter, Wife and Husband	TOP LEASE	10/26/2008	10/26/2013	160.00	16.6667%	13.3333	13.3333	62 086 285; 355224	12.50%	34 North	1 East 13 N64
25-101-2619-202-40	B	Jane Frydenlund, a Married Woman		7/9/2008	7/9/2013	320.00	50.0000%	80.0000	80.0000	62 086 250; 359975	15.00%	34 North	1 East 21 N2W, NE4, NESE
25-101-2619-203-01	B	Shelly Lynn Krueger, a Woman Dealing in Her Sole and Separate Property		7/15/2008	7/15/2013	80.00	100.0000%	40.0000	40.0000	63 086 21; 358701	15.00%	34 North	1 East 9 SWSE, SWSW
25-101-2632-201-00	B	John J. Richardson & Christine Berglund Richardson, Husband and Wife		2/24/2008	2/24/2013	120.00	25.0000%	15.0000	15.0000	63 086 37; 358895	12.50%	34 North	1 East 18 NWNE, SWNE
25-101-2632-201-40	B	Misty A. Sundboom, a Widow		7/6/2013	7/6/2013	105.000	17.5000%	10.5000	10.5000	63 086 245; 359970	12.50%	34 North	1 East 18 NWNE, SWNE
25-101-2632-201-80	B	Irene M. Berglund, a Widow		3/4/2008	3/4/2013	37.5000%	37.5000%	22.5000	22.5000	63 086 42; 359022	12.50%	34 North	1 East 18 NWNE, SWNE
25-101-2641-201-00	B	Donald Miles, a Married Man Dealing in His Sole and Separate Property		7/6/2008	7/6/2013	630.24	1.66667%	3.2520	3.2520	66 086 718; 357811	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-201-40	B	Joyce Kusanaka, a Married Woman Dealing in Her Sole and Separate Property		7/6/2008	7/6/2013	1.0000	1.66667%	1.0000	1.0000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-201-80	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-202-00	B				7/6/2013		1.66667%	3.2520	3.2520	62 086 256; 355913	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-202-40	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-202-80	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-203-00	B	Pamela Austed, a Married Woman Dealing in Her Sole and Separate Property		7/6/2009	7/6/2013		1.66667%	3.2520	3.2520	62 086 995; 358596	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-203-40	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-203-80	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-204-00	B	Sharon K. Miles, Individually and as Heir to Michael Miles, Deceased		7/6/2010	7/6/2013		2.5000%	4.9780	4.9780	62 086 248; 354973	0.13%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-204-40	B				7/6/2013		2.5000%	1.5000	1.5000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-204-80	B				7/6/2013		2.5000%	1.5000	1.5000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-205-00	B	Janice Evans, a Widow		7/6/2009	7/6/2013		1.66667%	3.2520	3.2520	62 086 282; 355207	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-205-40	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-205-80	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-206-00	B	Calherine Bindeks, a Married Woman Dealing in Her Sole and Separate Property		7/6/2008	7/6/2013		1.66667%	3.2520	3.2520	62 086 241; 354966	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-206-40	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-206-80	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-207-00	B	Patrick Miles, a Married Man Dealing in His Sole and Separate Property		7/6/2008	7/6/2013		2.5000%	4.9780	4.9780	62 086 242; 354967	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-207-40	B				7/6/2013		2.5000%	1.5000	1.5000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-207-80	B				7/6/2013		2.5000%	1.5000	1.5000		34 North	1 East 18 NWNE, SWNE	
25-101-2641-208-00	B	Carol Kirk, a Married Woman Dealing in Her Sole and Separate Property		7/6/2008	7/6/2013		1.66667%	3.2520	3.2520	63 086 36; 358994	12.50%	34 North	1 East 7 Lot 3, 4, E2SW, SE4, S2NE
25-101-2641-208-40	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 8 SWNW, SWNE	
25-101-2641-208-80	B				7/6/2013		1.66667%	1.0000	1.0000		34 North	1 East 18 NWNE, SWNE	
25-101-2654-201-00	B	Beverly Roopney, a Widow		8/3/2008	8/3/2013	1.6600	11.1111%	8.8889	8.8889	62 086 593; 356447	12.50%	34 North	1 East 18 NWNE, SWNE

American Lease No.	Block	Lessor	Lease Date:	Lease Expiration Date:	Gross Acres	Lessors Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty %/yp Rate	Rgt	Sec	Desc.
25-101-2655-201-00	B	Fenella A. Bruner, a Married Woman Dealing in Her Sole and Separate Property	7/9/2008	7/9/2012	320.00	16.66667%	26.6667	26.6667	62 086 706; 354952	12.50% 34 Month	1 East	21	SNW, SSE, SW4
25-101-2655-202-00	B	Property Goods, a Married Woman Dealing in Her Sole and Separate Property	7/9/2008	7/9/2012		16.66667%	26.6667	26.6667	62 086 262; 355054	12.50% 34 Month	1 East	21	SNW, SSE, SW4
25-101-2655-203-00	B	Shirley Hooy	7/9/2008	7/9/2012		16.66667%	26.6667	26.6667	62 086 708; 356967	12.50% 34 Month	1 East	21	SNW, SSE, SW4
25-101-2655-204-00	B	Gail Holza, a Married Woman Dealing in Her Sole and Separate Property	7/9/2008	7/9/2012		16.66667%	26.6667	26.6667	62 086 725; 357084	12.50% 34 Month	1 East	21	SNW, SSE, SW4
25-101-2655-205-00	B	Arlene Richards, a Married Woman Dealing in Her Sole and Separate Property	7/9/2008	7/9/2012		16.66667%	26.6667	26.6667	62 086 694; 356879	12.50% 34 Month	1 East	21	SNW, SSE, SW4
25-101-2655-206-00	B	M. Kay Daynes, a Woman Dealing in Her Sole and Separate Property	7/9/2008	7/9/2012		16.66667%	26.6667	26.6667	62 086 767; 357189	12.50% 34 Month	1 East	21	SNW, SSE, SW4
25-101-2655-207-00	B	Thomas Alan Beck, a Married Man Dealing in His Sole and Separate Property, as Successor in Interest to Virginia B. Stewart	8/31/2008	8/31/2012	320.00	8.33333%	13.3333	13.3333	62 086 270; 355117	12.50% 34 Month	1 East	27	S2
25-101-2655-208-00	B	Fenella K. Miles	3/20/2008	3/20/2012		8.33333%	13.3333	13.3333	63 086 181; 358482	12.50% 34 Month	1 East	27	S2
25-101-2655-209-00	B	V. Carol Sandstrom	8/31/2008	8/31/2012		8.33333%	13.3333	13.3333	62 086 374; 355354	12.50% 34 Month	1 East	27	S2
25-101-2655-210-00	B	V. Joan Beck and Robert E. Beck, Wife and Husband	8/31/2008	8/31/2012		8.33333%	13.3333	13.3333	62 086 254; 355011	12.50% 34 Month	1 East	27	S2
25-101-2655-211-00	B	William C. Schurer, Attorney-in-Fact for Vera E. Schurer	8/31/2008	8/31/2012		8.33333%	13.3333	13.3333	63 086 391; 356934	12.50% 34 Month	1 East	27	S2
25-101-2655-212-00	B	Monter Petroleum Company, a Minnesota Corporation	7/7/2008	7/7/2012	640.00	50.00000%	80.0000	80.0000	62 086 264; 355056	12.50% 34 Month	1 East	21	K2NW, N2SE, NE4
25-101-2667-201-00	B	Johannes Farms Inc. a Minnesota Corporation	9/9/2008	9/9/2012	320.00	100.00000%	160.0000	160.0000	63 086 25; 358769	15.00% 34 Month	1 East	28	N2
25-101-2667-202-00	B	Sister Patricia Johnson	9/9/2008	9/9/2012	160.00	100.00000%	80.0000	80.0000	63 086 232; 355009	15.00% 34 Month	1 East	33	SW4
25-101-2667-203-00	B	Sharon Dolan, FKA Sharon Gipe	9/9/2008	9/9/2012	160.00	100.00000%	80.0000	80.0000	62 086 274; 355165	15.00% 34 Month	1 East	33	NW4
25-101-2711-201-01	B	James Mikobe and Shirlee Mikobe, Husband and Wife	6/25/2008	6/25/2012	637.44	95.00000%	151.1839	151.1839	62 086 999; 358463	15.00% 34 Month	1 East	2	Lot 1, 2, 3, 4, SE1/4, SW1/4, W2SW
25-101-2711-201-01	B		6/25/2008	6/25/2012		95.00000%	75.6900	75.6900		34 Month	1 East	3	Lot 1, 2, 3, 4
25-101-2711-201-01	B		6/25/2008	6/25/2012		95.00000%	76.0000	76.0000		35 Month	1 East	35	SW1/4, W2SW, S2SW
25-101-2711-201-01	B	Henry E. McDermott	10/15/2008	10/15/2012	320.00	75.00000%	120.0000	120.0000	63 086 97; 359289	15.00% 34 Month	1 East	12	S2
25-101-2874-201-01	B	Vickie Widman, Personal Representative of the Estates of Frank L. Miller, and Grace B. Miller, Deceased	9/2/2008	9/2/2012	312.86	50.00000%	78.1650	78.1650	62 086 253; 355910	12.50% 34 Month	1 East	31	Lot 1, 2, SE1/4, NE4
25-101-2912-200-01	B	Paul D. Turner	9/30/2008	9/30/2012	88.00	100.00000%	48.0000	48.0000	62 086 272; 355147	15.00% 34 Month	1 East	9	NESE, S2SW
25-101-2921-201-00	B	Susan Rae Payne	10/22/2008	10/22/2012	719.82	30.33330%	39.9700	39.9699	62 086 269; 355116	15.00% 34 Month	1 East	4	Lot 1, SE1/4, E2SW, W2SW
25-101-2921-201-00	B		10/22/2008	10/22/2012		30.33330%	26.6664	26.6664		34 Month	1 East	9	K2NW, N2WE
25-101-2921-202-00	B	Kristy Lee Wilbath	10/22/2008	10/22/2012		30.33330%	53.3332	53.3332		35 Month	1 East	33	E2
25-101-2921-202-00	B		10/22/2008	10/22/2012		30.33330%	39.9700	39.9699	62 086 427; 355812	15.00% 34 Month	1 East	4	Lot 1, SE1/4, E2SW, W2SW
25-101-2921-202-00	B		10/22/2008	10/22/2012		30.33330%	26.6664	26.6664		34 Month	1 East	9	K2W2
25-101-2921-202-00	B		10/22/2008	10/22/2012		30.33330%	53.3332	53.3332		35 Month	1 East	33	E2
25-101-2924-200-00	B	Minnesota Resources, Inc	12/4/2006	12/4/2011	320.00	100.00000%	80.0000	80.0000	62 086 438; 355813	12.50% 34 Month	1 East	8	SW4
25-101-2924-200-00	B		12/4/2006	12/4/2011		100.00000%	80.0000	80.0000		34 Month	1 East	17	NW4
25-101-2924-200-00	B	Minnesota Resources, Inc	TOP LEASE	12/4/2016		100.00000%			63 086 133; 359773	12.50% 34 Month	1 East	8	SW4
25-101-2924-200-00	B		TOP LEASE	12/4/2016		100.00000%				34 Month	1 East	17	NW4
25-101-3113-201-01	B	HWTCS, FLCA 10-0270	11/22/2010	11/22/2015	320.00	50.00000%	80.0000	80.0000	63 086 644; 363411	17.00% 34 Month	1 East	34	S2
25-101-3169-200-00	B	Gail J. O'Brien	9/7/2011	4/7/2016	320.00	100.00000%	160.0000	160.0000	62 086 673; 363990	12.50% 34 Month	1 East	3	SW1/4, SE4
25-101-3289-100-01	B	Jay A. Johansen and Beverly J. Johansen, Husband and Wife	9/7/2006	9/7/2011	317.00	100.00000%	158.5000	158.5000	62 086 421; 355744	15.00% 34 Month	1 East	19	E2, Less 3 Acres in NE1/4
25-101-3296-101-00	B	Faith Johansen Norris	11/7/2006	11/7/2011	86.00	30.33330%	13.3332	13.3332	62 086 425; 355748	12.50% 34 Month	1 East	9	NWSE, NW5W

American Lease No. Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessors Ownership Percent	Big Sky Operating Oil Net Acres	Target Net Acres	Recording	Royalty Tap Rate	Rgt	Sec Desc
25-101-3292-200-01	B	Bickelstein Minerals Co. LP	Americana Exploration LLC	2/19/2016	2/19/2013	376.00	100.0000%	160.0000	160.00000	63 O&G 275; 318111	18.75% 34 North	1 East	2 SE4 SWNE E2SW
25-101-3319-101-00	B	Kenneth A Flakrud, as Successor in Interest to W. H. Flakrud, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	166.00	50.0000%	4.0000	4.00000	59 O&G 647; 356703	12.50% 34 North	1 East	20 NE4
25-101-3319-102-00	B	Thomas Flakrud, as Successor in Interest to W. H. Flakrud, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	4.0000	50.0000%	4.0000	4.00000	59 O&G 647; 356703	12.50% 34 North	1 East	20 NE4
25-101-3319-103-00	B	Paul Credren, as Successor in Interest to Kathryn Nelson, aka H. Kathryn Nelson, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	10.0000	12.5000%	10.0000	10.00000	62 O&G 652; 356662	12.50% 34 North	1 East	20 NE4
25-101-3319-104-00	B	Mildon Langston, as Successor in Interest to W. H. Flakrud, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	4.0000	5.0000%	4.0000	4.00000	63 O&G 656; 356755	12.50% 34 North	1 East	20 NE4
25-101-3319-105-00	B	William Credren, Successor in Interest to Kathryn Nelson aka H. Kathryn Nelson, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	10.0000	12.5000%	10.0000	10.00000	62 O&G 645; 356699	12.50% 34 North	1 East	20 NE4
25-101-3319-106-00	B	Dwight J. Holand, Successor in Interest to John Flakrud, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	10.0000	12.5000%	10.0000	10.00000	62 O&G 646; 356701	12.50% 34 North	1 East	20 NE4
25-101-3319-107-00	B	Verna Thayer, a Widow and Successor in Interest to W. H. Flakrud, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	10.0000	12.5000%	10.0000	10.00000	62 O&G 662; 356794	12.50% 34 North	1 East	20 NE4
25-101-3319-108-00	B	Margaret (Janet) Successor in Interest to Henry Flakrud, Deceased	Americana Exploration LLC	4/15/2007	4/25/2012	20.0000	25.0000%	20.0000	20.00000	62 O&G 717; 357010	12.50% 34 North	1 East	20 NE4
25-101-3319-109-00	B	Paul Flakrud, Successor in Interest to W. H. Flakrud, Deceased	Americana Exploration LLC	10/10/2007	10/10/2012	4.0000	5.0000%	4.0000	4.00000	62 O&G 901; 357643	12.50% 34 North	1 East	20 NE4
25-101-3343-100-01	B	Monte Petroleum Company	Robinson Oil Company, LLC	9/24/2008	9/24/2011	800.00	100.0000%	800.0000	800.00000	62 O&G 121; 354489	12.50% 34 North	1 East	20 SW4
25-101-3340-100-01	B	Monte Petroleum Company	Americana Exploration LLC	TOP LEASE	9/24/2016					63 O&G 704; 356699	34 North	1 East	17 SW4
25-101-3343-200-01	B	Monte Petroleum Company	Americana Exploration LLC	TOP LEASE	9/24/2016					63 O&G 704; 356699	34 North	1 East	20 SW4
25-101-3343-200-01	B	Monte Petroleum Company	Americana Exploration LLC	TOP LEASE	9/24/2016					63 O&G 704; 356699	34 North	1 East	20 SW4
25-101-3394-101-00	B	Donald J. French Revocable Trust, Bruce Donald French, Trustee	Americana Exploration LLC	2/18/2008	2/18/2013	320.00	49.5000%	79.2000	79.20000	63 O&G 26; 358770	12.50% 34 North	1 East	14 SE
25-101-3466-101-00	B	Robert F. Shill and Kathryn C. Shill, Husband and Wife	Americana Exploration LLC	10/27/2008	10/27/2013	160.00	16.6666%	13.3333	13.33333	63 O&G 111; 359517	12.50% 24 North	1 East	18 SW4
25-101-3466-102-00	B	Kathy Marie Van Bemmel	Americana Exploration LLC	1/16/2009	1/16/2014	320.00	12.5000%	20.0000	20.00000	63 O&G 136; 359849	12.50% 34 North	1 East	20 SW4
25-101-3466-103-00	B	Barbara Jean Penney	Americana Exploration LLC	1/16/2009	1/16/2014	320.00	12.5000%	20.0000	20.00000	63 O&G 137; 359848	12.50% 34 North	1 East	20 SW4
25-101-3466-104-00	B	Dobbe Sue Peterson, FICA Double Sue Van Bemmel	Americana Exploration LLC	1/16/2009	1/16/2014	80.00	12.5000%	8.0000	8.00000	63 O&G 147; 359887	12.50% 24 North	1 East	29 SE
25-101-2895-201-01	B	Himrod, Inc.	Americana Exploration LLC	4/30/2008	4/30/2013	320.00	30.0000%	30.0000	30.00000	63 O&G 156; 360097	12.50% 24 North	1 East	29 SE
25-101-2440-201-01	C	Sue of Montana 35861-05	Restana Oil & Gas, Inc.	3/1/2005	3/1/2015	320.00	100.0000%	80.0000	80.00000	62 O&G 976; 358300	15.00% 34 North	1 West	3 Lot 2 SWNE
25-101-2440-201-01	C	Klitzer Burns, Inc., a Montana Corporation	Americana Exploration, LLC	9/4/2007	9/4/2012	640.00	50.0000%	80.0000	80.00000	61 O&G 864; 353514	15.00% 34 North	1 West	36 NE1NE NE2SW, S2SE, NWSW, E2NESEW
25-101-2515-200-01	B	Jean Jensen, Surviving Trustee of the Jensen Family Trust Dated 2-19-90	Americana Exploration LLC	9/4/2007	9/4/2012	963.24	100.0000%	241.6200	241.62000	61 O&G 923; 353787	15.00% 35 North	1 East	2 Lot 1, 2, 3, 4, SE1/2, SE4
25-101-3590-100-01	B	Robert A. Tomback and Ethel J. Tomback, Individually and as Trustees of the Tomback Family Trust w/d October 6, 1995	Americana Exploration LLC	2/4/2011	2/4/2016	436.56	100.0000%	219.2800	219.28000	63 O&G 696; 363691	11.50% 35 North	1 East	5 Lot 1, 2, 3, 4, SE1/2, SE2SW, E2SW
25-101-3590-101-01	B	Paul R. Bunney and Jane Bunney, Husband and Wife	Americana Exploration LLC	9/25/2003	9/25/2003	320.00	50.0000%	24.0000	136.00000	61 O&G 914; 353764	17.00% 35 North	1 East	13 W2
25-101-3590-101-01	B	Paul R. Bunney and Jane Bunney, Husband and Wife	Americana Exploration LLC	9/25/2003	9/25/2003	1760.00	50.0000%	24.0000	136.00000	61 O&G 914; 353764	17.00% 35 North	1 East	13 W2
25-101-3590-101-01	B	Paul R. Bunney and Jane Bunney, Husband and Wife	Americana Exploration LLC	9/25/2003	9/25/2003	160.0000	100.0000%	160.0000	160.00000	61 O&G 964; 350016	15.00% 35 North	1 East	13 W2
25-101-3590-101-01	B	Paul R. Bunney and Jane Bunney, Husband and Wife	Americana Exploration LLC	9/25/2003	9/25/2003	320.0000	100.0000%	320.0000	320.00000	61 O&G 964; 350016	15.00% 35 North	1 East	13 W2
25-101-3590-101-01	B	Paul R. Bunney and Jane Bunney, Husband and Wife	Americana Exploration LLC	9/25/2003	9/25/2003	160.0000	100.0000%	160.0000	160.00000	61 O&G 964; 350016	15.00% 35 North	1 East	13 W2
25-101-3590-101-01	B	Paul R. Bunney and Jane Bunney, Husband and Wife	Americana Exploration LLC	9/25/2003	9/25/2003	320.0000	100.0000%	320.0000	320.00000	61 O&G 964; 350016	15.00% 35 North	1 East	13 W2
25-101-2766-100-01	B	State of Montana 32,610-97 Shut-in	Americana Exploration LLC	12/2/1997	12/2/2017	320.00	100.0000%	38.4000	40.00000	61 O&G 964; 350016	15.00% 35 North	1 East	14 W2
25-101-2811-100-01	B	State of Montana 32,502-97	Lee Martin	9/9/1997	9/9/2017	640.00	100.0000%	256.0000	281.60000	61 O&G 964; 350016	15.00% 35 North	1 East	14 E2

Americana Lease No. Number	Block	Lessor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Lesser Ownership Percent	Big Sky Operating Net Acres	Taxable Net Acres	Recording	Royalty Trp Rate	Age	Sec Desc
25-101-2395-201-01	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	7/1/2007	7/1/2012	880.00	100.000000%	320.00000	320.00000	61 0867 842:353512	15.00% 35 North	1 East	17 NE
25-101-2395-201-01	B	Roberts (Inning), a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	222.38	66.66667%	60.00000	60.00000	61 0867 842:353512	15.00% 35 North	1 East	18 E2SW, SE4
25-101-2427-201-01	B	Mary Ann Applegate, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	222.38	50.000000%	17.00000	17.00000	61 0867 842:353512	15.00% 35 North	1 East	18 East 3, 4
25-101-2427-201-01	B	Richard L. Jacobson, a Single Man	Americana Exploration, LLC	7/23/2007	7/23/2012	640.00	50.000000%	38.56500	38.56500	61 0867 842:353512	15.00% 35 North	1 East	19 East 3, 4
25-101-2427-201-01	B	John E. Fjell and Betsy Fjell, Husband and Wife	Americana Exploration, LLC	7/23/2007	7/23/2012	640.00	50.000000%	38.56500	38.56500	61 0867 842:353512	15.00% 35 North	1 East	19 East 3, 4
25-101-2427-201-01	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	7/23/2007	7/23/2012	640.00	50.000000%	38.56500	38.56500	61 0867 842:353512	15.00% 35 North	1 East	19 East 3, 4
25-101-2427-201-01	B	Gregory Patrick Brennan	Americana Exploration, LLC	7/23/2007	7/23/2012	400.00	66.66667%	106.66667	106.66667	61 0867 842:353512	15.00% 35 North	1 East	19 E2NE
25-101-2427-201-01	B	John P. Bailey, a Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	303.98	100.000000%	151.99000	151.99000	61 0867 842:353512	15.00% 35 North	1 East	19 East 3, 4, SE2W, E2SW, W2SE
25-101-2427-201-01	B	Linda R. Lyke, Individually and as Heir to Kathleen Kerston Hagen and William R. Lyke, Wife and Husband	Americana Exploration, LLC	7/23/2007	7/23/2012	320.00	12.500000%	20.00000	20.00000	61 0867 842:353512	15.00% 35 North	1 East	20 S2
25-101-2427-201-01	B	James W. Bailey, a Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	80.00000	50.000000%	80.00000	80.00000	61 0867 842:353512	15.00% 35 North	1 East	20 S2
25-101-2427-201-01	B	Michael R. Bailey	Americana Exploration, LLC	7/23/2007	7/23/2012	80.00000	12.500000%	20.00000	20.00000	61 0867 842:353512	15.00% 35 North	1 East	20 S2
25-101-2427-201-01	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	26.81	33.33333%	4.46979	4.46979	61 0867 842:353512	15.00% 35 North	1 East	23 S2SW, West 60' of SWSE1W
25-101-2427-201-01	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration, LLC	7/23/2007	7/23/2012	26.82	33.33333%	4.46979	4.46979	61 0867 842:353512	15.00% 35 North	1 East	23 S2SW, West 60' of SWSE1W
25-101-2427-201-01	B	NWPCS, FLCA 10-0271	Americana Exploration, LLC	11/22/2010	11/22/2015	160.00	50.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	24 SW4
25-101-2427-201-01	B	Harvey Hamish and Mark Hamish, Joint Tenants With Right of Survivorship	Americana Exploration, LLC	7/23/2007	7/23/2012	160.00	100.000000%	160.00000	160.00000	61 0867 842:353512	15.00% 35 North	1 East	25 W2
25-101-2427-201-01	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	6/20/2007	6/20/2012	80.00	100.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	26 W2SW
25-101-2427-201-01	B	Ruth A. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	8/23/2007	8/23/2012	220.00	100.000000%	160.00000	160.00000	61 0867 842:353512	15.00% 35 North	1 East	26 E2
25-101-2427-201-01	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	8/23/2007	8/23/2012	240.00	100.000000%	120.00000	120.00000	61 0867 842:353512	15.00% 35 North	1 East	26 E2SW, NW4
25-101-2427-201-01	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	8/23/2007	8/23/2012	80.00	100.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	27 E2NE
25-101-2427-201-01	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	6/20/2007	6/20/2012	240.00	100.000000%	120.00000	120.00000	61 0867 842:353512	15.00% 35 North	1 East	27 E2SW, SE4
25-101-2427-201-01	B	Myra C. Douglas, aka Mert Douglas, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	30.000	25.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	27 W2NE, NW4, W2SW
25-101-2427-201-01	B	Myra C. Douglas, aka Mert Douglas, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	25.00000	25.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	27 W2NE, NW4, W2SW
25-101-2427-201-01	B	Shirley J. Wronski, a Married woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	40.00000	25.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	27 W2NE, NW4, W2SW
25-101-2427-201-01	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	40.00000	25.000000%	40.00000	40.00000	61 0867 842:353512	15.00% 35 North	1 East	27 W2NE, NW4, W2SW

Americana Lease No.	Block	Lessor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Lesser Ownership Percent	Big Sky Operating Net Acres	Tract/Net Acres	Recording	Royalty/Net Rate	Age	Sec	Desc
25-101-2392-201-01	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	6/21/2007	6/21/2012	480.00	25.000000%	40.0000	40.00000	61 08G 860; 353510	15.00% 35 North	1 East	28	S2
25-101-2393-201-01	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	6/21/2007	6/21/2012	480.00	25.000000%	40.0000	40.00000	61 08G 860; 353513	15.00% 35 North	1 East	33	S4
25-101-2462-201-01	B	Edward N. Grinde and Donna G. Grinde, Husband and Wife	Americana Exploration, LLC	6/21/2007	6/21/2012	480.00	25.000000%	40.0000	40.00000	61 08G 860; 353513	15.00% 35 North	1 East	33	S4
25-101-2711-300-00	B	Kenneth J. Koenig and Karen Koenig, Husband and Wife	Americana Exploration, LLC	TOP LEASE 11/1/2006	11/1/2016	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	29	S6
25-101-2711-300-00	B	Kenneth J. Koenig and Karen Koenig, Husband and Wife	Americana Exploration, LLC	TOP LEASE 11/1/2006	11/1/2016	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	29	S6
25-101-2711-200-00	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration, LLC	11/7/2006	11/7/2011	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	32	NW
25-101-2711-200-00	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration, LLC	11/7/2006	11/7/2011	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	32	NW
25-101-2436-200-01	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration, LLC	6/24/2007	6/24/2012	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	32	NW
25-101-2437-200-01	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration, LLC	6/24/2007	6/24/2012	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	32	NW
25-101-2437-200-01	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration, LLC	6/24/2007	6/24/2012	320.00	100.000000%	80.0000	80.00000	63 08G 698; 356690	12.50% 35 North	1 East	32	NW
25-101-2482-200-01	B	Stacy of Montana 38324-01	Targe Energy Exploration and Production	6/10/2008	6/10/2018	320.00	100.000000%	160.0000	160.00000	62 08G 598; 356452	15.00% 35 North	1 East	34	W2
25-101-2598-200-01	B	Louis L. Sula and Juanita A. Sula, Husband and Wife	Americana Exploration, LLC	7/14/2007	7/14/2012	1,497.75	100.000000%	50,4150	50,41500	62 08G 506; 356096	15.00% 35 North	1 West	2	NW
25-101-2398-200-01	B	Shelly R. Bruna, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/1/2007	7/1/2012	160.00	100.000000%	80.0000	80.00000	61 08G 995; 353876	15.00% 35 North	1 West	2	NW
25-101-2518-202-00	B	Iris L. Hawkins	Americana Exploration, LLC	11/15/2007	11/15/2012	144.00	49.583300%	24,7517	24,75170	61 08G 948; 353941	13.50% 35 North	1 West	2	SW
25-101-2518-202-00	B	Iris L. Hawkins	Americana Exploration, LLC	11/15/2007	11/15/2012	144.00	49.583300%	24,7517	24,75170	61 08G 948; 353941	13.50% 35 North	1 West	2	SW
25-104-2518-201-00	B	James Victor Hawkins, Individually and as Heir to Agnes Hawkins	Americana Exploration, LLC	8/11/2007	8/11/2012	100.00	16.527780%	8,2639	8,26390	62 08G 476; 355969	12.50% 35 North	1 West	2	SW
25-104-2518-201-00	B	James Victor Hawkins, Individually and as Heir to Agnes Hawkins	Americana Exploration, LLC	8/11/2007	8/11/2012	100.00	16.527780%	8,2639	8,26390	62 08G 476; 355969	12.50% 35 North	1 West	2	SW
25-104-2518-203-00	B	Willis Mae Kemp, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration, LLC	8/11/2007	8/11/2012	100.00	16.527780%	8,2639	8,26390	62 08G 468; 355967	12.50% 35 North	1 West	2	SW
25-104-2518-203-00	B	Willis Mae Kemp, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration, LLC	8/11/2007	8/11/2012	100.00	16.527780%	8,2639	8,26390	62 08G 468; 355967	12.50% 35 North	1 West	2	SW
25-101-2482-204-00	B	James Fisher and Helen M. Fishery, Husband and Wife	Americana Exploration, LLC	8/15/2007	8/15/2012	160.00	47.000000%	37,6212	37,62115	61 08G 958; 354054	12.50% 35 North	1 West	5	SW
25-101-2482-204-00	B	James Fisher and Helen M. Fishery, Husband and Wife	Americana Exploration, LLC	8/15/2007	8/15/2012	160.00	47.000000%	37,6212	37,62115	61 08G 958; 354054	12.50% 35 North	1 West	5	SW
25-101-2478-201-01	B	James A. Nelson, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	6/11/2008	6/11/2013	320.00	13.000000%	18,2280	18,22800	63 08G 7; 356668	15.00% 35 North	1 West	10	NW
25-101-2478-201-01	B	James A. Nelson, a Married Man Dealing in His Sole and Separate Property	Americana Exploration, LLC	6/11/2008	6/11/2013	320.00	13.000000%	18,2280	18,22800	63 08G 7; 356668	15.00% 35 North	1 West	10	NW
25-181-3121-102-00	B	James Victor Hawkins, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration, LLC	3/7/2007	3/7/2012	40.00	16.666670%	3,3333	3,33333	62 08G 602; 356454	12.50% 35 North	1 West	28	SW
25-181-3121-102-00	B	James Victor Hawkins, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration, LLC	3/7/2007	3/7/2012	40.00	16.666670%	3,3333	3,33333	62 08G 602; 356454	12.50% 35 North	1 West	28	SW
25-101-3121-104-00	B	Ruthanna Bauer, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration, LLC	3/7/2007	3/7/2012	80.00	16.666670%	4,0000	4,00000	62 08G 599; 356453	12.50% 35 North	1 West	28	SW
25-101-3121-104-00	B	Ruthanna Bauer, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration, LLC	3/7/2007	3/7/2012	80.00	16.666670%	4,0000	4,00000	62 08G 599; 356453	12.50% 35 North	1 West	28	SW
25-101-3249-101-01	C	The Roman Catholic Bishop of Great Falls	Americana Exploration, LLC	4/12/2007	4/12/2012	319.50	68.500000%	219,1400	219,14000	61 08G 581; 356311	15.00% 35 North	2 East	30	W2
25-101-3249-101-01	C	The Roman Catholic Bishop of Great Falls	Americana Exploration, LLC	4/12/2007	4/12/2012	319.50	68.500000%	219,1400	219,14000	61 08G 581; 356311	15.00% 35 North	2 East	30	W2
25-101-2537-200-00	C	Wayne O. Gage and Marlene Gage, Individually and as Husband and Wife	Americana Exploration, LLC	9/25/2007	9/25/2012	240.00	100.000000%	240,0000	240,00000	61 08G 859; 353471	12.50% 35 North	2 West	5	SW
25-101-2537-200-00	C	Wayne O. Gage and Marlene Gage, Individually and as Husband and Wife	Americana Exploration, LLC	9/25/2007	9/25/2012	240.00	100.000000%	240,0000	240,00000	61 08G 859; 353471	12.50% 35 North	2 West	5	SW
25-101-2548-201-00	C	Richard C. Nelson	Americana Exploration, LLC	9/16/2007	9/16/2012	310.00	92.000000%	36,8000	36,80000	61 08G 841; 353409	12.50% 35 North	2 West	6	SW
25-101-2548-201-00	C	Richard C. Nelson	Americana Exploration, LLC	9/16/2007	9/16/2012	310.00	92.000000%	36,8000	36,80000	61 08G 841; 353409	12.50% 35 North	2 West	6	SW
25-101-2548-201-00	C	Richard C. Nelson	Americana Exploration, LLC	9/16/2007	9/16/2012	310.00	92.000000%	36,8000	36,80000	61 08G 841; 353409	12.50% 35 North	2 West	6	SW
25-101-2457-201-01	C	Edward Leo Frisch and Gene Donald Frisch, Married Men Dealing in Their Sole and Separate Property	Americana Exploration, LLC	10/4/2007	10/4/2012	158.72	50.000000%	75,0000	75,00000	62 08G 87; 354419	15.00% 35 North	2 West	6	SW
25-101-2457-201-01	C	Edward Leo Frisch and Gene Donald Frisch, Married Men Dealing in Their Sole and Separate Property	Americana Exploration, LLC	10/4/2007	10/4/2012	158.72	50.000000%	75,0000	75,00000	62 08G 87; 354419	15.00% 35 North	2 West	6	SW
25-101-2478-301-01	C	William F. Wilson Testamentary Trust, Joyce M. Wilson, Trustee	Americana Exploration, LLC	9/19/2008	9/19/2011	90.0000	60.000000%	40,0000	40,00000	63 08G 6; 356669	15.00% 35 North	2 West	6	W2
25-101-2478-301-01	C	William F. Wilson Testamentary Trust, Joyce M. Wilson, Trustee	Americana Exploration, LLC	9/19/2008	9/19/2011	90.0000	60.000000%	40,0000	40,00000	63 08G 6; 356669	15.00% 35 North	2 West	6	W2

American Lease No.	BSD Lease Number	Block	Lessor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Lesser Ownership Percent	Big Sky Operating and Net Acres	Target Net Acres	Recording	Royalty Trap Rate	Age	Sec Desc
25-101-2478-302-01	850-224-A	C	Joyce M Wilcox, a Widow	Americana Exploration LLC	5/7/2008	5/2/2011	40.000	50.000000%	40.0000	63.086 91; 356870	63 086 91; 356870	15.00%	35 North	6 W2SE
25-101-2478-302-01	850-224-A	C	Joyce M Wilcox, a Widow	Americana Exploration LLC	5/7/2008	5/2/2011	40.000	50.000000%	40.0000	63.086 91; 356870	63 086 91; 356870	15.00%	35 North	7 N2E, SWNE
25-101-2402-201-01	850-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.000000%	150.0000	62.066 471; 355970	62 066 471; 355970	15.00%	1 East	18 E2NW, NWSE, W2NE
25-101-2402-201-01	850-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.000000%	80.0000	62.066 471; 355970	62 066 471; 355970	15.00%	1 East	18 E2NW, NWSE, W2NE
25-101-2402-201-01	850-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.000000%	60.0000	62.066 471; 355970	62 066 471; 355970	15.00%	1 East	13 E2E2
25-101-2402-201-01	850-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.000000%	60.0000	62.066 471; 355970	62 066 471; 355970	15.00%	1 East	25 N2SE, N2SW
25-101-2402-201-01	850-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.000000%	40.0000	62.066 471; 355970	62 066 471; 355970	15.00%	1 East	24 SE, SENE
25-101-2402-201-01	850-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.000000%	93.7500	62.066 471; 355970	62 066 471; 355970	15.00%	1 West	24 SE, SENE
25-101-3588-100-01	850-226	B	Rex Tombeck and Terry Tombeck, d/b/a Tombeck Brothers, a Co-Partnership	Americana Exploration LLC	2/4/2011	2/4/2016	165.00	100.000000%	80.0000	63.086 707; 363721	63 086 707; 363721	15.00%	1 East	20 E2NE, W2NE, NE2NW
25-101-3588-100-01	850-227	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	48.00	100.000000%	20.0000	63.086 697; 363682	63 086 697; 363682	15.00%	1 East	27 SWSW
25-101-3588-100-01	850-228	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	440.00	100.000000%	220.0000	63.086 698; 363683	63 086 698; 363683	15.00%	1 East	28 N2NE, S2NE, S2
25-101-3588-100-01	850-229	B	Rex Tombeck and Terry Tombeck, d/b/a Tombeck Brothers, a Co-Partnership	Americana Exploration LLC	2/4/2011	2/4/2016	165.00	100.000000%	80.0000	63.086 706; 363720	63 086 706; 363720	15.00%	1 East	28 NW
25-101-3588-100-01	850-229	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	480.00	100.000000%	200.0000	63.086 699; 363684	63 086 699; 363684	15.00%	1 East	29 S2NW, S2
25-101-3588-100-01	850-231	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.000000%	160.0000	63.086 708; 363722	63 086 708; 363722	15.00%	1 East	29 W2N2, SENE
25-101-3588-100-01	850-232	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.000000%	160.0000	63.086 701; 363695	63 086 701; 363695	15.00%	1 East	31 E2
25-101-3588-100-01	850-233	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.000000%	160.0000	63.086 702; 363696	63 086 702; 363696	15.00%	1 East	32 E2
25-101-3588-100-01	850-234	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.000000%	160.0000	63.086 703; 363697	63 086 703; 363697	15.00%	1 East	32 W2
25-101-3588-100-01	850-235	B	Robert A. Tombeck and Ethel J. Tombeck, Individually and as Trustees of the Tombeck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.000000%	160.0000	63.086 702; 363697	63 086 702; 363697	15.00%	1 East	33 N2
25-101-2519-200-01	850-236	B	Aloysius A. Kinmet and Shirley E. Kinmet, Husband and Wife	Americana Exploration LLC	7/21/2007	7/21/2012	480.00	100.000000%	40.0000	61.066 928; 355920	61 066 928; 355920	15.00%	3 West	9 E2SE
25-101-2519-200-01	850-236	B	Aloysius A. Kinmet and Shirley E. Kinmet, Husband and Wife	Americana Exploration LLC	7/21/2007	7/21/2012	480.00	100.000000%	120.0000	61.066 928; 355920	61 066 928; 355920	15.00%	3 West	9 E2SE
25-101-2480-201-00	850-237	B	Marjorie Sue Kenik and Edmund Kenik, Husband and Wife	Americana Exploration LLC	8/9/2007	8/9/2012	320.00	83.3333%	6.6667	61.066 901; 355606	61 066 901; 355606	12.50%	1 West	15 RW4
25-101-2480-201-00	850-237-A	B	Marjorie Sue Kenik and Edmund Kenik, Husband and Wife	Americana Exploration LLC	8/9/2007	8/9/2012	320.00	83.3333%	6.6667	61.066 901; 355606	61 066 901; 355606	12.50%	1 West	17 SW4
25-101-2480-202-00	850-237-B	B	Catherine M. Hubbard, Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/7/2007	9/7/2012	320.00	16.6667%	6.6667	61.066 889; 355670	61 066 889; 355670	12.50%	1 West	17 SW4
25-101-2480-202-00	850-237-C	B	Kristine Allen, Trustee of the Kristine Allen Trust	Americana Exploration LLC	8/21/2007	8/21/2012	320.00	16.6667%	13.3333	61.066 892; 355673	61 066 892; 355673	12.50%	1 West	20 NW4
25-101-2480-204-00	850-237-D	B	Betsy Jane Saltsz, Individually and as Heir to Daisy A. Saltsz	Americana Exploration LLC	8/9/2007	8/9/2012	320.00	83.3333%	6.6667	61.066 879; 355620	61 066 879; 355620	12.50%	1 West	20 NW4
25-101-2480-205-00	850-237-E	B	Walter A. Wilmann	Americana Exploration LLC	8/7/2007	8/7/2012	320.00	20.8333%	16.6667	61.066 877; 355616	61 066 877; 355616	12.50%	1 West	17 SW4
25-101-2480-206-00	850-237-F	B	Dana Struggs, Da Dana Wilmas	Americana Exploration LLC	1/20/2008	1/20/2013	320.00	4.1667%	3.3333	62.066 525; 356202	62 066 525; 356202	12.50%	1 West	17 SW4
25-101-3397-101-00	850-238	B	Iowa Holding Company	Americana Exploration LLC	3/10/2008	3/10/2013	320.00	5.000000%	4.0000	62.066 906; 358397	62 066 906; 358397	12.50%	1 West	23 E2E2
25-101-2492-200-00	850-239	B	Shirley Keenan, a Widow	Americana Exploration LLC	8/7/2007	8/7/2012	200.00	100.000000%	100.0000	61.066 821; 353729	61 066 821; 353729	12.50%	1 West	32 W2E2, SESE
25-101-2453-200-01	850-240	B	Curtis L. Coleman and Yvonne Jean Coleman, Husband and Wife	Americana Exploration LLC	8/4/2007	8/4/2012	80.00	100.000000%	40.0000	65.086 286; 355224	65 086 286; 355224	15.00%	1 West	32 N2NW
25-101-2581-201-01	850-241	B	Lorna Lorenzauer, Individually and as Trustee of the Otto F. Pforr Testamentary Trust FID Beverly Klauwa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.000000%	60.0000	62.086 502; 356092	62 086 502; 356092	15.00%	1 West	32 E2NE, NESE
25-101-2501-201-01	850-241	B	Lorna Lorenzauer, Individually and as Trustee of the Otto F. Pforr Testamentary Trust FID Beverly Klauwa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.000000%	240.0000	62.086 502; 356092	62 086 502; 356092	15.00%	1 West	32 E2NE, NESE
25-101-2501-201-01	850-241	B	Lorna Lorenzauer, Individually and as Trustee of the Otto F. Pforr Testamentary Trust FID Beverly Klauwa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.000000%	57.6000	62.086 502; 356092	62 086 502; 356092	15.00%	1 West	33 E2NW, N2SW
25-101-2501-201-01	850-241	B	Lorna Lorenzauer, Individually and as Trustee of the Otto F. Pforr Testamentary Trust FID Beverly Klauwa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.000000%	60.0000	62.086 502; 356092	62 086 502; 356092	15.00%	1 West	32 E2NW, N2SW
25-101-2501-201-01	850-241	B	Lorna Lorenzauer, Individually and as Trustee of the Otto F. Pforr Testamentary Trust FID Beverly Klauwa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.000000%	60.0000	62.086 502; 356092	62 086 502; 356092	15.00%	1 West	32 E2NW, N2SW
25-101-2501-201-01	850-242	B	Lorna Lorenzauer, Individually and as Trustee of the Otto F. Pforr Testamentary Trust FID Beverly Klauwa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.000000%	60.0000	62.086 502; 356092	62 086 502; 356092	15.00%	1 West	32 E2NW, N2SW

American Lease No.	Block	Lessor	Lessee	Lease Date	Lease Expiration Date	Gross Acres	Leasehold Interest %	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Typ	Rgt	Sec	Desc.
850-243	3	Steven E. Christian and Doreen M. Christian, Husband and wife	Big Sky Operating LLC	6/7/2011	6/7/2016	1,352.02	100.000000%	320.0000			15.00% 36 North	2 East	13	NE, N2S2
850-243	4						100.000000%	120.0000					14	N4W1/4, S2W1/4
850-243	5						100.000000%	120.0000					15	N2W1/4, S2W1/4
850-243	6						100.000000%	120.0000					23	S2W1/4, W2SW
850-243	7						100.000000%	64.5500			34 North	3 East	17	Lots 3, 4
850-243	8						100.000000%	200.0000					17	E2NE, S2NE, S2SW
850-244		Ryan K. Jensen, a married man dealing in his sole and separate property and as an heir to Jean Jensen, aka Jean J. Jensen, deceased	Big Sky Operating LLC	5/23/2011	5/23/2016	120.00	12.500000%	15.0000			15.00% 37 North	2 East	30	N2NE, W2NW
850-244-A		Ronald J. Jensen, a married man dealing in his sole and separate property and as an heir to Jean Jensen, aka Jean J. Jensen, deceased	Big Sky Operating LLC	5/23/2011	5/23/2016		12.500000%	15.0000			15.00% 37 North	2 East	30	N2NE, W2NW
850-244-B		Robin Manabi, aka Robin L. Nishiki, a married woman dealing in her sole and separate property and as an heir to Jean Jensen, aka Jean J. Jensen, deceased	Big Sky Operating LLC	5/23/2011	5/23/2016		12.500000%	15.0000			15.00% 37 North	2 East	30	N2NE, W2NW
						90.7500787		57,971.9775	14,120.1498					

Schedule 5.01(p)

Purchaser Material Contracts

Nil.

Schedule 5.03(k)

Big Sky Material Contacts

1. Assignment of Oil and Gas Leases between Big Sky and Jeffrey Phillips dated as of May 18, 2011.
2. Participation Agreement among American Eagle Energy Inc., FX Producing Company, Inc. and Big Sky dated as of February 1, 2011.
3. Secured Loan Agreement among Jeffrey Phillips, Quorra Capital Corporation, Robert Bishop and Ernesto Echavarria as lenders and Big Sky dated May 18, 2011.
4. Farmout Agreement between Somont Oil Company, Inc. and Big Sky dated as of January 26, 2011.
5. Assignment and Conveyance among Americana Exploration LLC, American Eagle Energy Inc. and Big Sky dated as of February 28, 2011.
6. Lease Acquisition Agreement among Americana Exploration LLC, American Eagle Energy Inc. and Big Sky dated as of January 31, 2011.
7. Operating Agreement among Big Sky Operating LLC and Members dated as of January 17, 2008, as amended August 31, 2011.