



**Geologic Assessment
Of the
Glacier Prospect Area
Toole and Glacier Counties, Montana**

Fox Resources Ltd

(As of August 1, 2011)

Prepared for
Fox Resources Ltd
August 2011

**GEOLOGIC ASSESSMENT OF THE
GLACIER PROSPECT AREA
FOX RESOURCES LTD
TOOLE and GLACIER COUNTIES, MONTANA
(As of August 1, 2011)**

INTRODUCTION

This report was prepared at the request of Mr. Milton Cox of Big Sky Operating LLC (hereinafter referred to as the “Company”), and consists of a geologic assessment of three separate packages of acreage in Toole and Glacier Counties, Montana. For the purposes of this report, these three packages are referred to as the: 1) FX Block located in Townships 31N-33N Ranges 5W-6W, Glacier County, 2) Glacier Prospect (Somont Farm-Out) located in Townships 34N-35N Ranges 1W-2W, and 3) Americana Block located in Townships 33N-35N Ranges 1E-2E (Figure 1). Table 1 contains a detailed description of the lands. Both the Glacier Prospect and the Americana acreage packages are located in Toole County, Montana. This report was prepared for the purpose of evaluating the Company’s geologic potential and is consistent with National Instrument 51-101. It was prepared for the Company’s corporate purposes. The effective date of this evaluation is August 1, 2011.

MHA was contracted to confirm the geologic viability of a Lower Mississippian-Upper Devonian play concept associated with these three packages of acreage. Exploration on each of these packages will target the productive potential of porous zones in the Lower Mississippian Banff and Exshaw Formations as well as the Upper Devonian Three Forks Formation (Figure 2). Using Williston Basin terminology, exploration on these packages will target the Lower Mississippian Lodgepole and Bakken (Middle Bakken) as well as the Upper Devonian Three Forks Formations.

Well data was gathered from the ninety eight “Bakken” penetrations in Townships 33N-36N Ranges 2E-2W. Of these, eighty four wells were drilled recently enough to have modern logs available, nine wells were drilled in the 1920’s and were not logged, and for the remaining five



wells there were no logs readily available. Recently published data was relied on to support the geochemical portion of this evaluation.

This report is included in one volume, which consists of an Introduction, Summary, and Discussion. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates, the Summary includes summaries of the evaluation, and the Discussion includes a description of the methodology used to evaluate the geologic potential.

Field Operations

In the preparation of this evaluation, a field inspection of the properties was not performed. The relevant geologic data were made available by the Company or obtained from public sources and the non-confidential files at MHA.

Evaluation Standards

This report has been prepared by MHA using state-of-the-art geological and engineering knowledge and techniques. This report adheres in all material aspects to the “best practices” recommended in the COGE Handbook which are in accordance with principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers. The COGE Handbook is incorporated by reference in National Instrument 51-101.

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures;



the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses, and health, safety and environmental factors), commodity price and exchange rate fluctuation.

Exclusivity

This report has been prepared for the exclusive use of the Company, and shall not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and consent of MHA Petroleum Consultants LLC and without the complete contents of the report.



Certification

Report Preparation

The report entitled "Geologic Assessment of the Glacier Prospect Area, Toole and Glacier Counties Montana, Fox Resources Ltd, (As of August 1, 2011)" was prepared by the following MHA personnel:

Dennis P. Holler, M. Sc.
Sr. Geologic Associate

Leslie S. O'Connor, B.Sc., L.P.G.
President



MHA Executive Endorsement

This report has been reviewed and endorsed by the following Executive of MHA:



Leslie S. O'Connor, B.Sc., L.P.G.
President



Certificate

Dennis P. Holler, M. Sc.

I, Dennis P. Holler, Senior Geologic Associate of MHA Petroleum Consultants LLC, 730 17th Street, Ste 410, Denver, Colorado 80202, declare the following:

1. I hold the following degrees:
 - a. B. Sc. Geology, 1970, University of Texas at Arlington
 - b. M. Sc. Geology, 1975, University of Alabama

2. I am a member of the following professional organizations:
 - a. American Association of Petroleum Geologists
 - b. Society for Sedimentary Geology
 - c. Rocky Mountain Association of Geologists

3. I am a qualified evaluator and auditor as defined in National Instrument 51-101.

4. My contribution to the report entitled "Geologic Assessment of the Glacier Prospect Area, Toole and Glacier Counties Montana, Fox Resources Ltd, (As of August 1, 2011)" is based on my geological and engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of MHA Petroleum Consultants LLC. I did not undertake a field inspection of the properties.

5. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Fox Resources Ltd.



Dennis P. Holler, M. Sc.
Sr. Geologic Associate



Certificate

Leslie S. O'Connor, B. Sc., L.P.G

I, Leslie S. O'Connor, President of MHA Petroleum Consultants LLC, 730 17th Street, Ste 410, Denver, Colorado 80202, declare the following:

1. I hold the following degree:
 - a. B. Sc. Geology with Applied Engineering, 1978, Northern Arizona University
2. I am a registered professional:
 - a. Licensed Professional Geoscientist, Texas, #181
 - b. Licensed Professional Geologist, Wyoming, #PG-3059
 - c. Licensed Professional Geologist, Utah #5207412-2250
 - d. AAPG, DPA, Certified Petroleum Geologist #5270
3. I am a member of the following professional organizations:
 - a. Society of Petroleum Engineers
 - b. Society of Petroleum Evaluation Engineers
 - c. American Association of Petroleum Geologists
 - d. Society of Professional Well Log Analysts
4. I am a qualified evaluator and auditor as defined in National Instrument 51-101.
5. My contribution to the report entitled "Geologic Assessment of the Glacier Prospect Area, Toole and Glacier Counties Montana, Fox Resources Ltd, (As of August 1, 2011)" is based on my geological and engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of MHA Petroleum Consultants LLC. I did not undertake a field inspection of the properties.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Fox Resources Ltd.



Leslie S. O'Connor, B. Sc., L.P.G.
President



SUMMARY

This report is based on interpreted technical data, including geological and geophysical reports, maps and cross-sections, and other materials supplied by the Company. Discussions held with the Company, augmented by published information and our personal knowledge of the area involved, assisted in the evaluation of this property.



DISCUSSION

FX Block

Big Sky Operating LLC's FX acreage block consists of 10,597 gross acres located in Townships 31N-33N Ranges 5W-6W, Glacier County, Montana. This was a purchase by Big Sky for \$200 per acre (total of 2,659 net acres) for a 33.33% working interest with a 20% royalty burden.

Exploration on the FX block will target the Lower Mississippian Banff and Exshaw Formations as well as the Upper Devonian Three Forks Formation. Portions of the Banff and Exshaw Formations make up the "Bakken" equivalent section in this area. The lower Banff is an organic rich shale that is time equivalent to the upper Bakken shale. The Lower Exshaw is an organic rich shale that is time equivalent to the lower Bakken shale. The Upper Exshaw and "Middle Bakken" are time equivalent. Of these, the Upper Exshaw appears to be the primary objective in the FX block although it appears to be significantly thinner than what is expected to be encountered on the other two acreage blocks included in this report.

Big Sky has already participated in a well (FX 81-3, NWNE 26 T32N R6W) on the FX block. This well has been fracture stimulated and is currently undergoing testing. It is encouraging that there was a good show of live oil recovered from the perforating gun as the well was being readied for stimulation. But since the Three Forks, Upper Exshaw and Banff Formations were all perforated at the same time, it cannot be determined which formation or formations contributed that oil. Based on log resistivity only, it would appear that the oil came from the Upper Exshaw interval.

The Upper Exshaw is only 16 feet thick in the FX81-3 and there is no obvious development of porosity on the logs available to MHA. Regional maps of this zone indicate that the well probably encountered some of the thickest potential development of the Upper Exshaw on this acreage block and that additional wells are expected to encounter only between 10 feet and 20 feet.



There is no mapped potential in the Three Forks Formation and while there is some porosity development at the base of the interval, low resistivities would suggest little or no effective hydrocarbon charge. The Banff section contains no log porosity.

The presence of both the Lower Banff and Lower Exshaw shales in the well indicates that the relationship between source and potential reservoir is excellent. Adequate reservoir development, however, appears to be a significant risk factor that may slow the successful development of the FX block. It is MHA's opinion that the FX block contains only limited development potential in the target zones mentioned above, the economics of which have yet to be determined. A second well is scheduled in the FX block in Sec. 1 T32N R6W in the fourth quarter, 2011. Big Sky's projected cost is \$400,000 to \$500,000.

Somont Farm-in Package (Glacier Prospect)

Big Sky has purchased the contractual rights to earn farm-out acreage within drillsite spacing units, on a well by well basis, with a continuous drilling obligation. Big Sky paid \$175 to \$200 per acre for 6,333 fill-in net acres around the Somont farm-out. Big Sky's working interest is 33.333% with a 20% royalty burden. The initial obligation well has been drilled, and the two subsequent wells are tied to a 180 day drilling obligation clock that starts at the spud of the previous well. The second well is scheduled to be drilled in November 2011. Any additional wells drilled after these first two subsequent wells are then tied to a 90 day drilling obligation clock that, again, starts at the spud of the previous well drilled. There is no monetary penalty if Big Sky elects to discontinue drilling additional wells. However, the Farm-out Agreement will terminate and Big Sky will lose the right to earn additional acreage if drilling ceases.

'Earning' in the Farm-out Agreement is limited to those formations between depth drilled and the base of the Madison Formation. Earning is also limited to formations containing only oil and hydrocarbon bearing gas. Formations, subject to the Farm-out Agreement, that contain non-hydrocarbon bearing gasses (defined in the agreement) cannot be earned by Big Sky.

Although the Upper Exshaw and Three Forks Formations are the primary objectives of this prospect, there is no apparent language in the Farm-out Agreement that precludes Big Sky from



drilling and earning rights to formations deeper than the Three Forks. MHA did not attempt to evaluate any deeper potential.

Geologic Discussion – Somont acreage

MHA constructed a series of seven maps (Figures 3-9) and two cross sections (Figures 10-12) across a sixteen township area encompassing both the Glacier Prospect and the Americana packages of acreage. The maps attempt to account for, and assess risk to, the three elements of an exploration drilling opportunity critical for success; 1) the presence of sufficient reservoir, 2) access to mature source rock and, 3) documentation of a hydrocarbon trap. MHA finds the Glacier Prospect concept to be interesting geologically because while an overall risk assessment might prove to be moderate to relatively low, each of the critical elements for success has some measurable risk associated with it.

Structure

The prospect acreage that Big Sky will be drilling is located on the current crest of, and along, the northern flank of the Kevin Sunburst Dome (Figure 3). Structurally, this area has undergone at least three periods of uplift consisting of a Silurian event, a Jurassic event and a final Laramide readjustment. MHA generated an isopach of the Bakken (Lower Exshaw) -Three Forks interval (Figure 4) which has proven to be valuable in determining the structural geometry of pre-Mississippian strata. By isopaching across the Devonian unconformity from one conformable layer to another, the effects of topography are removed and what is left is paleo-structure. Isopach thins represent paleo structural highs. With this particular isopach, it appears that in early Mississippian time the crest of the dome was located more to the north than it is in current geologic time.

Structure is more of a convenience for this play concept rather than a critical element for success. It serves as a migratory focus for all generated hydrocarbons, preferentially moving them toward the Glacier Prospect area. It may also add a fracture set to the Mississippian carbonates that might not be as abundant elsewhere. While potentially enhancing reservoir behavior, a fracture set might also serve to damage the integrity of any potential seals in the otherwise tight Madison and Lodgepole carbonates. This may explain why the shallower Jurassic and Cretaceous reservoirs are charged with Bakken equivalent oil.



Potential Reservoirs

The primary objectives of this prospect are the Lower Mississippian Exshaw Formation and the Upper Devonian Three Forks Formation. The Lower Exshaw shale is relatively thick within the Glacier Prospect area (Figure 5), but while this shale is considered to be an excellent source of hydrocarbons, it is not generally considered to be an effective reservoir. Of the two primary target reservoirs, the Upper Exshaw (Middle Bakken equivalent), is the most likely target to yield economic success within the Glacier Prospect.

The Three Forks Formation is the Upper Devonian unit lying just below the Lower Exshaw shale. It consists of interbedded tight limestone, shale and siltstone. Potential Three Forks reservoir quality is not as apparent in the Glacier Prospect Area as it is to the east in the Williston Basin. The unit is relatively thin within the Prospect. It ranges in thickness from less than 10' to no more than 60' across most of the acreage (Figure 6). This thinning is evident in cross section A-A' (Figure 11).

The Upper Exshaw Formation is better developed than the Three Forks across the Prospect Area. It consists of quartzose and dolomitic silts and fine grained sands and ranges in thickness from 30' and 90' (Figure 7). Unlike the Three Forks, the Upper Exshaw has mappable zones of effective porosity development within this prospect area. Porosity in the Upper Exshaw ranges from a minimum of essentially 0% to a maximum of about 8%. MHA used a 6% density porosity cutoff to develop a conservative yet realistic picture of the reservoir potential (Figure 8). The overall development of the unit and some of the variation in porosity development is shown in cross section B-B' (Figure 12). MHA assigns a risk factor of 75% to the probability that Big Sky will encounter effective reservoir development thick enough to support an economic completion in the Upper Exshaw within the Glacier Prospect area.

Source Rocks

The relationship between reservoir and hydrocarbon source is excellent in this prospect. The Lower Exshaw shale is sandwiched between the Upper Exshaw above and Three Forks below and is in direct contact with both potential reservoirs. It has been documented to have reached thermal maturity within the area and is recognized as one of the probable sources for much of the oil produced on the Dome.



Whether the Lower Exshaw shale is still within the oil generation window or whether it was removed from the window are two questions that have yet to be answered, and add an element of risk to this play concept. The play concept that is being developed 30-40 miles west-southwest of the Glacier Prospect area is 2000' to 5000' deeper and reportedly over-pressured. It contains a full Bakken equivalent section, including both Lower Banff and Lower Exshaw shales and a complete "Middle Bakken" (Upper Exshaw) section. The "Bakken" interval within the Prospect Area contains only the Lower Exshaw shale but a much thicker Upper Exshaw interval and is expected to be normally pressured.

There is a possibility that in situ hydrocarbon generation on the Dome ceased or was diminished sometime in Upper Jurassic time, bringing effective charge of the Upper Exshaw or Three Forks reservoirs into question. If that is the case, effective charge of either the Upper Exshaw or Three Forks reservoir might rely more on lateral (albeit short distance) migration of hydrocarbons from the more documented mature "Bakken" source to the west of the Prospect area. MHA assigns a risk factor of 70% to the relationship between potential reservoir and effective (mature) source.

Hydrocarbon Shows

None of the ninety-eight Bakken penetrations drilled within the mapped area produce from the Banff, Upper Exshaw or Three Forks Formations, and there is no evidence of any completion attempts. Only six wells reporting shows of hydrocarbons in either the Upper Exshaw or Three Forks Formations are within the mapped area. In general, all six of these shows would be considered weak. One well (1-D J P Johnson - NWNW 32 35N 1W), tested the Upper Exshaw but recovered only 20' of drilling mud. One other well with sample descriptions (NENE 2 34N 1W) reported no shows in any of the target reservoirs. This does not mean that there were no hydrocarbon shows in this interval in the other sixty-seven "Bakken" penetrations. It means that there was no available supporting data in the form of sample descriptions, core descriptions or mud gas analysis to document any possible shows. There is no evidence of free water recovery from any Banff, Upper Exshaw or Three Forks; DST's or any mention of a water wet section from either core or sample descriptions. All confirmed shows have been noted on the Upper Exshaw Isopach (Figure 7). It should be noted that these shows were originally attributed to the Banff interval, but MHA has correlated this interval as Upper Exshaw.



There are an additional seven confirmed shows in wells drilled in townships immediately adjacent to the mapped area. Some of these shows are slightly stronger than the ones noted above, but there were no Banff, Upper Exshaw or Three Forks completion attempts made in any of these wells. The fact that the majority of shows documented in the Upper Exshaw, within or near the Glacier Prospect area, are generally weak on a structure the size of Kevin Sunburst Dome might suggest that the reservoir seals above the Banff may be partially breached.

Trap

There is little doubt that molecules of hydrocarbons generated in the “Bakken” passed through the Banff, Upper Exshaw or Three Forks formations, or all three, before following some circuitous route to stratigraphically higher reservoirs. It is also known that there are reported shows within each formation, with more reported in the Upper Exshaw. The unknown is whether there are sufficient hydrocarbons remaining in either formation to sustain economic production.

Normally, the tight carbonates of the Lodgepole and Madison provide a sufficient seal to prevent, or at least hinder, the vertical migration of hydrocarbons from the Banff to stratigraphically younger reservoirs. On Kevin Sunburst, however, fractures associated with the dome may have damaged the integrity of these seals adding moderate risk to one of the critical elements for success. A reasonable risk factor of 60% was assigned to the probability that Big Sky will encounter effective reservoir seals and trapping conditions within the Glacier Prospect area.

Exploration Program

Big Sky has drilled a well located in the southeast of the southwest quarter of Section 29, Township 35 North, Range 1 West. Although formation tests have yet to be attempted, early core and sample descriptions and open-hole electric logs are moderately encouraging. Sample descriptions document the presence of good, even, light to dark brown oil staining on samples recovered while coring the Upper Exshaw interval and core plug analysis confirms the presence of interesting residual oil saturations in a porosity zone developed in the lower portion of the Upper Exshaw.



Fractures were expected to be associated with drilling in this structural setting and their presence was documented in the core analysis. Natural fractures should enhance reservoir performance and the overall productivity of any attempted completion. Formation tests are expected to be attempted in the next few weeks.

Development Plan

After the first exploration well has been evaluated, another two wells must be drilled within 180 days – the location of these two wells will be dependent on the outcome of the first well. Each of these vertical wells is estimated to cost between \$550,000 and \$650,000.

Conclusions: Somont Farm-In (Glacier Prospect)

Through this geologic evaluation, the following observations and conclusions about the Somont Farm-in (Glacier Prospect Area) are made:

- The Prospect Area lies along the crest and northern flank of current day structural configuration of the Kevin Sunburst Dome.
- Current value of the leased properties is between \$1,125,000 and \$1,500,000.
- The “Bakken” reached thermal maturity and generated significant amounts of liquid rich hydrocarbons either within, or near, the Prospect Area.
- Only one of the two “Bakken” shales is present within the Prospect Area.
- The Upper Exshaw Formation is present throughout the Prospect Area.
- The Upper Exshaw Formation contains zones of measurable porosity within the Prospect Area.
- There appears to be more Upper Exshaw potential within the majority of the Prospect Area than Three Forks potential.
- The Three Forks Formation is present throughout the Prospect Area, but contains no recognizable zones of mappable porosity within the Prospect Area.
- There have been no completion attempts of Upper Exshaw or Three Forks intervals within the Prospect Area.



- MHA's assessment of effective source risk is approximately 70%.
- MHA's assessment of trap risk is approximately 60%.
- MHA's assessment of reservoir risk is approximately 75%.
- MHA's overall assessment of the Probability of Success for the first well drilled within this Prospect is approximately 32%
- This play concept appears to have been proven successful in recently drilled wells 30-40 miles to the west-southwest.

Based on all of the above observations, MHA can confirm that both potential reservoirs are present within the Glacier Prospect area, that there is an excellent relationship between source and potential reservoir, and that the play concept targeted within the prospect area merits additional testing. Bakken/Banff plays to both the west and to the north have proven to be very prolific and there is good evidence that this Glacier Prospect area may exhibit the same high production rates and ultimate recoveries of up to 350 Bbls per day, and 250,000 barrels of oil, respectively.

Americana Acreage Block

The Americana acreage package consists of approximately 72,103 net acres. Big Sky has a 33.333% working interest with a 20% royalty burden in this block. Unlike the Glacier Prospect (Somont Farm-in), Big Sky has purchased this acreage block. No earning wells will be required to earn an interest in the lease position and it is assumed that lease assignments covered rights to all depths. MHA evaluated this acreage package with the same series of maps and cross sections mentioned earlier in this report. The focus of our evaluation was consistent with the other two evaluations and covered only the lower Mississippian and upper Devonian potential. MHA finds this "Americana" play concept to be interesting, geologically, but containing significant risks that directly impact the probability of economic success. Each of these risks is discussed below.

Structure

The prospect acreage that Big Sky will be testing is located on the eastern flank of the Kevin Sunburst Dome (Figure 3). Whether structure is critical for trap definition has yet to be determined, but the acreage that will be tested lies between 400' and 800' down dip of the crest



of the Dome. Any hydrocarbons generated from the “Bakken” shale could have easily migrated into potential Banff, Upper Exshaw and Three Forks reservoirs. However, the Lower Exshaw (“Bakken”)-Three Forks Isopach (Figure 4) and current structure on the Lower Exshaw shale indicate that the preferred direction of migration would have been to the west, toward the crest of the Dome and away from this acreage package. Without a successful test of either the Upper Exshaw or Three Forks reservoirs, the structural positioning of this acreage package on the Dome adds a significant element of risk to any potential test.

Potential Reservoirs

The primary objectives of this prospect are the Lower Mississippian Exshaw Formation (Middle Bakken) and the Upper Devonian Three Forks Formation. The Lower Exshaw shale is relatively thin within the majority of this acreage block (Figure 5), but again, while it is generally considered to be an excellent source of hydrocarbons, it is not generally considered to be an effective reservoir.

Three Forks reservoir quality is not as apparent in this acreage package as it is to the east in the Williston Basin. There is, however, a persistent unit in the upper Three Forks that is mappable across the central portion of Big Sky’s acreage position. This interval ranges in thickness between 0’ and 22’, but only rarely exceeds 14’ in thickness within the Americana acreage package (Figure 9). While the zone is mappable and represents a potential target reservoir, there was no observed density porosity and there is no record of hydrocarbon shows in any of the Three Forks penetrations drilled near Big Sky’s acreage position. MHA recognizes this zone as a potential reservoir, but attaches significant risk to the possibility of it developing into a viable reservoir.

The Upper Exshaw Formation is better developed than the Three Forks across the Americana acreage block. It consists of quartzose and dolomitic silts and fine grained sands and ranges in thickness from 30’ and 90’ across the majority of the Americana block (Figure 7). Unlike the Three Forks, the Upper Exshaw has mappable zones of effective porosity development. Porosity, as determined from density logs, ranges from a minimum of essentially 0% to a maximum of about 8%. MHA used a 6% density porosity cutoff to develop a conservative yet realistic picture of the reservoir potential (Figure 8). Cross sections A-A’ and B-B’ (Figures 11-12) demonstrate the overall development of the unit and some of the variation in porosity



development. MHA assigns a risk factor of 70% to the probability that Big Sky will encounter effective reservoir development thick enough to support an economic completion in the Upper Exshaw within this Americana acreage block.

Source Rocks

The relationship between reservoir and hydrocarbon source is good in the vicinity of this acreage package. The Lower Exshaw “Bakken” shale, sandwiched between the Upper Exshaw above and Three Forks below, is in direct contact with both potential reservoirs. Even though it is thin over much of this acreage block, it has been documented to have reached thermal maturity. Whether this Lower Exshaw interval is still within the oil generation window, or whether it was removed from the window, are questions that have yet to be answered and add an element of risk to this play concept.

There is a possibility that in-situ hydrocarbon generation in the vicinity of the Dome ceased or was diminished sometime in Upper Jurassic time, bringing effective charge of the Upper Exshaw or Three Forks reservoirs into question. If that is the case, effective charge of either the reservoir might be forced to rely on lateral migration of hydrocarbons from mature source to the east of this acreage package. The risks associated with this scenario are significant. Big Sky’s acreage position lies along the eastern edge of the mapped maturity limits of the Lower Exshaw shale and it thins dramatically to the east of this acreage position. MHA assigns a risk factor of 30% to the relationship between potential reservoir and adequate, effective (mature) source.

Hydrocarbon Shows

Like the Glacier Prospect to the west, none of the ninety eight “Bakken” penetrations drilled within the mapped area produce from either the Upper Exshaw or Three Forks Formations and there is no evidence of any completion attempts. Only six wells reporting shows of hydrocarbons in either the Upper Exshaw or Three Forks Formations are within the mapped area but four of these are immediately adjacent to the acreage package. In general, all six of these shows would be considered weak. This does not mean that there were no hydrocarbon shows in this interval in the other ninety two “Bakken” penetrations. As already noted, it merely means that there was no available supporting data in the form of sample descriptions, core descriptions or mud gas analysis to document any possible shows. There is no evidence of free water recovery from any Upper Exshaw or Three Forks DST or any mention of a water wet



section from either core or sample descriptions. All confirmed shows have been noted on the Upper Exshaw Isopach (Figure 7).

Trap

Normally, the tight carbonates of the Lodgepole and Madison provide a sufficient seal to prevent, or at least hinder, the vertical migration of hydrocarbons from the Upper Exshaw to stratigraphically younger reservoirs. For tests on this particular package of acreage, the risk of not having an effective trap is defined more by lateral migration away from the acreage rather than the presence of effective vertical seals. Without lateral seals to compartmentalize the reservoirs there is a significant risk that mobile hydrocarbons have migrated updip, toward the crest of Kevin-Sunburst Dome, as evidenced by the amount of shallow production found closer to the crest. A risk factor of 40% was assigned to the probability that Big Sky will document effective reservoir seals and trapping conditions in test wells drilled within this acreage package.

Exploration Program

Big Sky plans to drill, core and log a well located in the southeast of the southwest quarter of Section 29, Township 35 North, Range 1 West (Figure 1). Big Sky's cost of this is approximately \$725,952 (33.333%) and is scheduled for fourth quarter 2011 through first quarter 2012.

Development Plan

Until this play concept has been tested and confirmed, no specific plans for development have been outlined or discussed.

Conclusions: Americana Acreage Block

Through this geologic evaluation, the following observations and conclusions about the Americana Acreage Block are made:

- The acreage package lies along the eastern flank of the current day structural configuration of Kevin Sunburst Dome.
- Current value of the leased properties is based on historical lease sale records and is approximately \$4,266,000.



- The “Bakken” reached thermal maturity and generated significant amounts of liquid rich hydrocarbons either within, or near, the acreage package.
- Only one of the two “Bakken” shales is present within the Americana Block.
- The Upper Exshaw Formation is present throughout the acreage package.
- The Upper Exshaw Formation contains zones of measurable porosity within the acreage package.
- There appears to be more Upper Exshaw potential within the majority of the acreage package than Three Forks potential.
- The Three Forks Formation is present throughout the acreage package. It contains a mappable zone of interest, but contains no mappable density porosity.
- There have been no completion attempts of Upper Exshaw or Three Forks intervals within the acreage package.
- MHA’s assessment of effective source risk is approximately 30%.
- MHA’s assessment of trap risk is approximately 40%.
- MHA’s assessment of reservoir risk is approximately 70%.
- MHA’s overall assessment of the Probability of Success for the first well drilled within this Prospect is approximately 8%
- This general play concept appears to have been proven successful in recently drilled wells 40 miles to the west-southwest.

Based on all of the above observations, MHA can confirm that both potential reservoirs are present within the acreage package, that there is only a good relationship between source and potential reservoir, and that the play concept targeted within the acreage package merits testing if the assigned risk elements are recognized and accepted.

Upper Exshaw/Banff plays to both the west and to the north have proven to be very prolific and there is evidence that this acreage package may exhibit some of the same productive potential.



Statement of Risk

The accuracy of reserve and economic evaluations is always subject to uncertainty. The magnitude of this uncertainty is generally proportional to the quantity and quality of data available for analysis. As a well matures and new information becomes available, revisions may be required which may either increase or decrease the previous reserve assignments. Sometimes these revisions may result not only in a significant change to the reserves and value assigned to a property, but also may impact the total company reserve and economic status. The reserves and forecasts contained in this report were based upon a technical analysis of the available data using accepted engineering principles. However, they must be accepted with the understanding that further information and future reservoir performance subsequent to the date of the estimate may justify their revision. MHA makes no warranties concerning the data and interpretations of such data. In no event shall MHA be liable for any special or consequential damages arising from Fox Resources' use of MHA's interpretation, reports, or services produced as a result of its' work for Fox Resources.

Neither MHA, nor any of our employees, have any interest in the subject properties. Neither the employment to do this work, nor the compensation, is contingent on the results contained in this report.

This report was prepared for the exclusive use of Fox Resources and will not be released by MHA to any other parties without Fox Resources' written permission. Should Fox Resources choose to release this report to any party for the purpose of publication and/or distribution, Fox Resources must obtain a written release from MHA. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices.



Table 1

Big Sky Operating, Llc.

100 N. 27th Street, Suite 250
Billings, MT 59103

Montana Alberta Basin Leasehold Inventory

Glacier County MT:	Gross Acres	Net Acres to BSO-AEE-FX	Net to Big Sky Operating Interest
FX Southwest Cut Bank Sand Unit :	10,596.8200	7,976.0000	2,658.6667
Toole County MT:			
Somont Farmout:	19,000.0000	19,000.0000	6,333.3334
Dome Leases:	<u>104,857.2285</u>	<u>72,103.1264</u>	<u>24,034.3752</u>
Total:	134,454.0485	99,079.1264	33,026.3753

July 15, 2011

FX PRODUCING	FX TRACT NO.	Lessor	Lessee	Lease Date	Lease Expiration	Gross Area	Leaseor Ownership %	BSO at al Net Acres	Royalty Rate	TWP	RGE	SEC	Desc
	6		FXP		HBP	40	100	40	20	33N	6W		34 SWCBSU
	7		FXP		HBP	200	100	200	20	33N	6W		34 SWCBSU
	8		FXP		HBP	90.95	100	90.95	20	33N	5W		33 SWCBSU
	9		FXP		HBP	76.25	75	57.19	20	33N	5W		33 SWCBSU
	10		FXP		HBP	77.1	66.67	51.4	20	33N	5W		33 SWCBSU
	11		FXP		HBP	62.48	75	46.86	20	33N	5W		33 SWCBSU
	12		FXP		HBP	311.2	100	311.2	20	32N	5W		4 SWCBSU
	13		FXP		HBP	158.77			20	32N	5W		4 SWCBSU
	14		FXP		HBP	38.67	75	29	20	32N	5W		4 SWCBSU
	15		FXP		HBP	80	66.67	53.34	20	32N	5W		4 SWCBSU
	16		FXP		HBP	162.25	100	162.25	20	32N	6W		1 SWCBSU
	17		FXP		HBP	118.17	100	118.17	20	32N	6W		1 SWCBSU
	18		FXP		HBP	77.92	100	77.92	20	32N	6W		1 SWCBSU
	19		FXP		HBP	40	100	40	20	32N	6W		1 SWCBSU
	20		FXP		HBP	109.98	100	109.98	20	32N	6W		12 SWCBSU
	21		FXP		HBP	80	100	80	20	32N	5W		7 SWCBSU
	22		FXP		HBP	72.65	75	54.49	20	32N	5W		7 SWCBSU
	23		FXP		HBP	58.84	100	58.84	20	32N	5W		7 SWCBSU
	24		FXP		HBP	110.18	100	110.18	20	32N	6W		12 SWCBSU
	25		FXP		HBP	25			20	32N	6W		12 SWCBSU
	26		FXP		HBP	65	100	65	20	32N	6W		12 SWCBSU
	27		FXP		HBP	40	100	40	20	32N	6W		11 SWCBSU
	27A		FXP		HBP	40	100	40	20	32N	6W		11 SWCBSU
	27B		FXP		HBP	80	100	80	20	32N	6W		11 SWCBSU
	28		FXP		HBP	80	100	80	20	32N	6W		11 SWCBSU
	29		FXP		HBP	80			20	32N	6W		12 SWCBSU
	30		FXP		HBP	95.38	100	95.38	20	32N	6W		12 SWCBSU
	31		FXP		HBP	45.55			20	32N	5W		7 SWCBSU
	32		FXP		HBP	75.48	100	75.48	20	32N	5W		7 SWCBSU
	33		FXP		HBP	95.58	100	95.58	20	32N	6W		12 SWCBSU
	34		FXP		HBP	80	100	80	20	32N	6W		12 SWCBSU
	35		FXP		HBP	80			20	32N	6W		11 SWCBSU
	36		FXP		HBP	80			20	32N	6W		14 SWCBSU
	37		FXP		HBP	160	37.5	60	20	32N	6W		13 SWCBSU
	38		FXP		HBP	80	100	80	20	32N	6W		13 SWCBSU

Table 1

Table 1

39	FXP	HBP	15.5	100	55.75	20	32N 6W	13 SWCBSU
40	FXP	HBP	61.4	37.5	23.03	20	32N 5W	7 & 18 SWCBSU
41	FXP	HBP	60.1	100	60.1	20	32N 5W	18 SWCBSU
42	FXP	HBP	55.89	75	41.92	20	32N 6W	13 SWCBSU
43	FXP	HBP	160	37.5	60	20	32N 6W	13 SWCBSU
44	FXP	HBP	80	37.5	30	20	32N 6W	13 SWCBSU
45	FXP	HBP	96.03			20	32N 6W	13 SWCBSU
46	FXP	HBP	20	87.5	17.5	20	32N 6W	15 SWCBSU
47	FXP	HBP	40	37.5	15	20	32N 6W	14 SWCBSU
48	FXP	HBP	80	87.5	70	20	32N 6W	14 SWCBSU
49	FXP	HBP	80	37.5	30	20	32N 6W	13 SWCBSU
50	FXP	HBP	40			20	32N 6W	13 SWCBSU
51	FXP	HBP	56.17	75	42.13	20	32N 6W	13 SWCBSU
52	FXP	HBP	80			20	32N 5W	18 SWCBSU
53	FXP	HBP	79.5	75	59.63	20	32N 5W	19 SWCBSU
54	FXP	HBP	96.34	75	72.26	20	32N 6W	24 SWCBSU
55	FXP	HBP	160	75	120	20	32N 6W	24 SWCBSU
56	FXP	HBP	160	75	120	20	32N 6W	23 SWCBSU
57	FXP	HBP	80	100	80	20	32N 6W	23 SWCBSU
58	FXP	HBP	40	37.5	15	20	32N 6W	22 SWCBSU
59	FXP	HBP	40	75	30	20	32N 6W	22 SWCBSU
60	FXP	HBP	80	75	60	20	32N 6W	22 SWCBSU
61	FXP	HBP	216.54	75	162.41	20	32N 6W	23, 32N, SW, 19 SWCBSU
62	FXP	HBP	178.3	100	178.3	20	32N 5W	19 SWCBSU
63	FXP	HBP	77.8	100	77.8	20	32N 5W	19 SWCBSU
64	FXP	HBP	120	37.5	45	20	32N 5W	19 SWCBSU
65	FXP	HBP	96.74	37.5	36.28	20	32N 6W	24 SWCBSU
66	FXP	HBP	160			20	32N 6W	24 SWCBSU
67	FXP	HBP	160	75	120	20	32N 6W	23 SWCBSU
68	FXP	HBP	80	100	80	20	32N 6W	23 SWCBSU
69	FXP	HBP	40	75	30	20	32N 6W	22 SWCBSU
71	FXP	HBP	160	50	80	20	32N 6W	26 SWCBSU
72	FXP	HBP	96.94	100	96.94	20	32N 6W	24 SWCBSU
73	FXP	HBP	80	75	60	20	32N 5W	19 SWCBSU
74	FXP	HBP	80			20	32N 5W	19 SWCBSU
75	FXP	HBP	66.5	100	66.5	20	32N 5W	29 SWCBSU
76	FXP	HBP	80	100	80	20	32N 5W	30 SWCBSU
77	FXP	HBP	80	100	80	20	32N 5W	30 SWCBSU

Table 1

78	FXP	HBP	100	57.07	20	32N 6W	25 SWCBSU	
79	FXP	HBP	40	100	40	20	32N 6W	25 SWCBSU
80	FXP	HBP	160	100	160	20	32N 6W	25 SWCBSU
81	FXP	HBP	160	87.5	140	20	32N 6W	46 SWCBSU
82	FXP	HBP	40	100	40	20	32N 6W	25 SWCBSU
83	FXP	HBP	57.14	100	57.14	20	32N 6W	25 SWCBSU
84	FXP	HBP	80	75	60	20	32N 5W	30 SWCBSU
85	FXP	HBP	80	75	60	20	32N 5W	30 SWCBSU
86	FXP	HBP	80	100	80	20	32N 5W	29 SWCBSU
87	FXP	HBP	51.5	66.67	34.34	20	32N 5W	29 SWCBSU
88	FXP	HBP	160			20	32N 5W	29 SWCBSU
89	FXP	HBP	160	75	120	20	32N 5W	29 SWCBSU
90	FXP	HBP	160	75	120	20	32N 5W	30 SWCBSU
91	FXP	HBP	160	75	120	20	32N 5W	30 SWCBSU
92	FXP	HBP	194.47	75	145.85	20	32N 6W	25 SWCBSU
93	FXP	HBP	160	100	160	20	32N 6W	25 SWCBSU
94	FXP	HBP	40	100	40	20	32N 6W	26 SWCBSU
95	FXP	HBP	40	100	40	20	32N 6W	36 SWCBSU
96	FXP	HBP	218.05	75	163.54	20	32N 6W	36 SWCBSU
97	FXP	HBP	57.41	75	43.06	20	32N 6W	36 SWCBSU
98	FXP	HBP	40	75	30	20	32N 5W	31 SWCBSU
99	FXP	HBP	40	100	40	20	32N 5W	31 SWCBSU
100	FXP	HBP	280	100	280	20	32N 5W	31 SWCBSU
101	FXP	HBP	160			20	32N 5W	32 SWCBSU
102	FXP	HBP	360	100	360	20	32N 5W	32 SWCBSU
103	FXP	HBP	160	100	160	20	32N 5W	31 SWCBSU
104	FXP	HBP	80	100	80	20	32N 5W	31 SWCBSU
106	FXP	HBP	40	100	40	20	32N 6W	36 SWCBSU
107	FXP	HBP	40.17	100	40.17	20	31N 6W	1 SWCBSU
108	FXP	HBP	54.15	75	40.61	20	31N 6W	1 SWCBSU
TR1186	FXP	HBP	230	100	230	20	31N 5W	6, 7 SWCBSU
T1466	FXP	HBP	40	100	40	20	32N 6W	27 SWCBSU
Rieckhof	FXP	HBP	275.46	100	275.46	20	32N 6W	36 SWCBSU
			10596.82		7976			

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate:	Twp	Rge	Sec	Desc.
	BSO-001	B	Jensen, Ronald J. and Karen A. Jensen, husband and wife	Big Sky Operating LLC	2/22/2011	2/22/2016	1,510.55	50.000000%	120.0000			15.00%	35 North	1 East	1	S2NE, SESW, NWSE, S2SE
	BSO-001	B				2/22/2016		100.000000%	80.0000			15.00%	35 North	1 East	1	SWSW, NESE
	BSO-001	B				2/22/2016		50.000000%	40.0000			15.00%	35 North	1 East	12	N2NE
	BSO-001	B				2/22/2016		100.000000%	460.0000			15.00%	35 North	1 East	12	E2SWNE, SENE, W2, N2SE
	BSO-001	B				2/22/2016		100.000000%	112.2500			15.00%	35 North	2 East	6	Lots 3(39.49), 4(36.33), 5(36.43)
	BSO-001	B				2/22/2016		100.000000%	312.8200			15.00%	35 North	2 East	7	Lots 1(36.36), 2(36.46), NE, E2NW
	BSO-001	B				2/22/2016		100.000000%	225.4800			15.00%	36 North	2 East	31	Lots 1(36.27), 2(36.34), 3(36.40), 4(36.47), E2SW
	BSO-002	B	Jensen, Jean J., Trustee of the Jensen Family Trust dated February 19th, 1990	Big Sky Operating LLC	2/8/2011	2/8/2016	160.00	100.000000%	160.0000			15.00%	35 North	2 East	17	SWNW, N2SW, NWSE
	BSO-003	B	Eagle Creek Colony, Inc., a Montana Corporation	Big Sky Operating LLC	2/15/2011	2/15/2016	974.88	100.000000%	20.0000			15.00%	35 North	1 East	12	W2SWNE
	BSO-003	B				2/15/2016		100.000000%	320.0000			15.00%	35 North	2 East	17	NE, E2NW, E2SE
	BSO-003	B				2/15/2016		90.000000%	175.3920			15.00%	35 North	2 East	19	Lots 3(37.39), 4(37.49), E2SW, SWSE
	BSO-003	B				2/15/2016		100.000000%	40.0000			15.00%	35 North	2 East	19	NESE
	BSO-003	B				2/15/2016		100.000000%	320.0000			15.00%	35 North	2 East	20	NENE, S2N2, N2SW, NWSE
	BSO-003	B				2/15/2016		90.000000%	72.0000			15.00%	35 North	2 East	30	W2NE
	BSO-004	B	Skabronski, Carl G., a married man dealing in his sole and separate property	Big Sky Operating LLC	2/24/2011	2/24/2016	320.00	50.000000%	160.0000			15.00%	35 North	2 East	10	W2
	BSO-005	B	Jensen, Ronald J. and Karen A. Jensen, husband and wife	Big Sky Operating LLC	2/24/2011	10/31/2016	320.00	100.000000%				15.00%	35 North	1 East	13	E2
	Top Lease BSO-006	B	Jensen, Ronald J. and Karen A. Jensen, husband and wife	Big Sky Operating LLC	2/24/2011	9/20/2016	120.00	100.000000%				15.00%	35 North	2 East	8	W2SW, SESW
	Top Lease BSO-007	B	Sanderson, Dr. Mary and Stanley Sanderson, as heirs to H.S. Sanderson, deceased	Big Sky Operating LLC	2/8/2011	5/14/2016	319.13	100.000000%				15.00%	35 North	2 East	6	Lots 2(39.13), SWNE, SENW
	BSO-007	B				5/14/2016		100.000000%				15.00%	36 North	2 East	31	W2E2, NENW
	Top Lease BSO-008	B	Page, Donna Marie, a single woman	Big Sky Operating LLC	2/14/2011	2/14/2016	320.00	25.000000%	40.0000			15.00%	35 North	1 West	8	SE
	BSO-008	B				2/14/2016		25.000000%	40.0000			15.00%	35 North	1 West	9	SW
	BSO-009	B	Nash, Beverly J., a married woman dealing in her sole and separate property	Big Sky Operating LLC	2/24/2011	2/24/2016	240.05	50.000000%	80.0250			15.00%	37 North	2 East	31	Lot 4(40.05), SESW, S2SE
	BSO-009	B				2/24/2016		50.000000%	40.0000			15.00%	37 North	2 East	32	W2SW
	BSO-010	B	Marshall Farms, Inc.	Big Sky Operating LLC	2/2/2011	2/2/2016	320.00	100.000000%	320.0000			15.00%	34 North	1 East	30	E2
	BSO-011	B	O'Donnell, Marcia A. Bjorklund, fka Marcia A. Bjorklund, a single woman	Big Sky Operating LLC	3/9/2011	3/9/2016	320.00	50.000000%	120.0000			15.00%	35 North	1 East	1	S2NE, SESW, NWSE, S2SE
	BSO-011	B				3/9/2016		50.000000%	40.0000			15.00%	35 North	1 East	12	N2NE
	BSO-012	B	Wood, Norma J., a widow	Big Sky Operating LLC	3/16/2011	3/16/2016	1,280.04	50.000000%	160.0200			15.00%	35 North	1 East	1	Lots 1(40.00), 2(40.01), 3(40.01), 4(40.02), S2NW, N2SW
	BSO-012	B				3/16/2016		25.000000%	80.0000			15.00%	35 North	2 East	10	W2
	BSO-012	B				3/16/2016		50.000000%	160.0000			15.00%	35 North	2 East	10	E2
	BSO-012	B				3/16/2016		50.000000%	160.0000			15.00%	35 North	2 East	11	W2
	BSO-012A	B	Wood, Norma J., as Trustee for Norma J. Wood, in Trust	Big Sky Operating LLC	3/16/2011	3/16/2016	1,280.04	50.000000%	160.0200			15.00%	35 North	1 East	1	Lots 1(40.00), 2(40.01), 3(40.01), 4(40.02), S2NW, N2SW
	BSO-012A	B				3/16/2016		25.000000%	80.0000			15.00%	35 North	2 East	10	W2
	BSO-012A	B				3/16/2016		50.000000%	160.0000			15.00%	35 North	2 East	10	E2
	BSO-012A	B				3/16/2016		50.000000%	160.0000			15.00%	35 North	2 East	11	W2
	BSO-013	B	State of Montana	Big Sky Operating LLC	3/1/2011	3/1/2021	480.00	100.000000%	480.0000			16.67%	35 North	1 East	24	N2, SE
	BSO-014	B	State of Montana	Big Sky Operating LLC	3/1/2011	3/1/2021	160.00	100.000000%	160.0000			16.67%	35 North	1 East	25	NE
	BSO-015	B	Marias Land Company, LLC	Big Sky Operating LLC	4/29/2011	4/29/2016	274.48	16.66667%	45.7467			16.67%	35 North	2 East	19	Lots 1(37.19), 2(37.29), W2NE, SENE, E2NW
	BSO-015A	B	Hanover Fyst, Inc.	Big Sky Operating LLC	4/29/2011	4/29/2016	274.48	16.66667%	45.7467			16.67%	35 North	2 East	19	Lots 1(37.19), 2(37.29), W2NE, SENE, E2NW
	BSO-015B	B	Frank Sparks, a married man dealing in his sole and separate property and as heir of Helen Sparks, deceased	Big Sky Operating LLC	6/16/2011	6/16/2016		16.66667%	45.7467			15.00%	35 North	2 East	19	Lots 1(37.19), 2(37.29), W2NE, SENE, E2NW
	BSO-016	B	Leck, Helen M., a married woman dealing in her sole and separate property	Big Sky Operating LLC	3/31/2011	3/9/2016	387.34	12.500000%	18.4113			15.00%	36 North	2 East	6	Lots 3(39.21), 4(33.62), 5(34.46), SENW
	BSO-016	B				3/9/2016		12.500000%	20.0063			15.00%	37 North	2 East	31	Lot 4(40.05), SESW, S2SE
	BSO-016	B				3/9/2016		12.500000%	10.0000			15.00%	37 North	2 East	32	W2SW
	BSO-016A	B	St. Sauver, Beverly, Personal Representative of the Estate of John Patrick Hurley, deceased	Big Sky Operating LLC	3/31/2011	3/16/2016		12.500000%	18.4113			15.00%	36 North	2 East	6	Lots 3(39.21), 4(33.62), 5(34.46), SENW
	BSO-016A	B				4/12/112		12.500000%	20.0063			15.00%	37 North	2 East	31	Lot 4(40.05), SESW, S2SE

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
	BSO-016A				4/12/112	12/29/2016		12.50000%	10.0000			15.00%				32 W2SW
	BSO-017 Top Lease	B	St. Sauver, Beverly, Personal Representative of the Estate of John Patrick Hurley, deceased	Big Sky Operating LLC	4/12/2011 eff 12/29/2011	12/29/2016	315.36	100.00000%				15.00%	34 North	2 East	7	Lots 1(38.87), 2(38.85), 3(38.83), 4(38.81), E2W2
	BSO-018		Jensen, Ronald, aka Ronald J. Jensen, a married man dealing in his sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.66667%	13.3333			15.00%	37 North	2 East	19	SESW, SWSE
	BSO-018				5/18/2016	5/18/2016		16.66667%	40.0000			15.00%	37 North	2 East	20	S2NW, SW
	BSO-018				5/18/2016	5/18/2016		16.66667%	26.6667			15.00%	37 North	2 East	29	NW
	BSO-018A		Robin Nanini, aka Robin L. Nanini, a married woman dealing in her sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.66667%	13.3333			15.00%	37 North	2 East	19	SESW, SWSE
	BSO-018A				5/18/2016	5/18/2016		16.66667%	40.0000			15.00%	37 North	2 East	20	S2NW, SW
	BSO-018A				5/18/2016	5/18/2016		16.66667%	26.6667			15.00%	37 North	2 East	29	NW
	BSO-018B		Ryan Jensen, aka Ryan K. Jensen, a married man dealing in his sole and separate property	Big Sky Operating LLC	5/18/2011	5/18/2016	480.00	16.66667%	13.3333			15.00%	37 North	2 East	19	SESW, SWSE
	BSO-018B				5/18/2016	5/18/2016		16.66667%	40.0000			15.00%	37 North	2 East	20	S2NW, SW
	BSO-018B				5/18/2016	5/18/2016		16.66667%	26.6667			15.00%	37 North	2 East	29	NW
	BSO-019	B	Beverly J. Nash, a married woman dealing in her sole and separate property	Big Sky Operating LLC	6/6/2011	6/6/2016	147.29	50.00000%	73.6450			15.00%	36 North	2 East	6	Lots 3(39.21), 4(33.62), 5(34.46), SENW
	BSO-020		Continental Land Company	Big Sky Operating LLC	5/4/2011	5/4/2016	159.93	100.00000%	159.9300			16.67%	37 North	2 East	19	Lot 1(39.93), NE/4NW/4, W/2NE/4
25-101-3143-201-01	BSO-021	A	Alicia C. Vick	Americana Exploration LLC	2/9/2011	2/9/2011	260.60	50.00000%	77.6000		63 O&G 126; 359667	15.00%	30 North	1 East	8	Lots 9, 10, NESE, SWSE
25-101-3143-201-01	BSO-021	A				2/9/2011		50.00000%	52.7000				30 North	1 East	9	Lots 2, 3, NWSE
25-101-3151-100-01	BSO-022	A	James W. Judisch Jr. and Cheryl D. Judisch, Husband and Wife	Americana Exploration LLC	7/28/2006	7/28/2011	713.10	100.00000%	233.6000		62 O&G 156, 354595	15.00%	30 North	1 East	7	Lots 1, 2, 3, 7, E2NW
25-101-3151-100-01	BSO-022	A				7/28/2011		100.00000%	199.5000				30 North	1 East	18	Lot 2, N2NE, SWNE, SENW
25-101-3151-100-01	BSO-022	A				7/28/2011		100.00000%	160.0000				30 North	1 East	30	NE4
25-101-3151-100-01	BSO-022	A				7/28/2011		100.00000%	40.0000				30 North	1 West	12	SESE
25-101-3151-100-01	BSO-022	A				7/28/2011		100.00000%	80.0000				30 North	1 West	13	E2NE
25-101-2418-201-01	BSO-023	A	Carl Edward Skeslien Jr., aka Ed Skeslien and Carl Edward Skeslien	Sandtana Inc	9/29/2007	9/29/2012	640.00	100.00000%	640.0000		61 O&G 850; 353418	15.00%	31 North	1 East	20	All
25-101-2488-200-01	BSO-024	A	N. R. Kalbfleisch aka Nornun Robert Kalbfleisch, a Widower	Americana Exploration LLC	10/25/2007	10/25/2012	160.00	100.00000%	160.0000		62 O&G 895; 357637	15.00%	31 North	1 East	8	NE4
25-101-2525-201-01	BSO-025	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	160.00	93.75000%	150.0000		62 O&G 9; 354152	15.00%	31 North	1 East	5	SW4
25-101-2526-201-01	BSO-026	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	160.00	93.75000%	150.0000		62 O&G 8; 354151	15.00%	31 North	1 East	5	SE4
25-101-2527-200-01	BSO-027	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	159.00	100.00000%	159.0000		62 O&G 10; 354153	15.00%	31 North	1 East	5	Lots 1, 2, S2NE
25-101-2528-200-01	BSO-028	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	10/16/2007	10/16/2012	159.72	100.00000%	159.7200		62 O&G 7; 354150	15.00%	31 North	1 East	5	Lots 3, 4, S2NW
25-101-2573-300-01	BSO-029	A	Audrey Lois Hendrickson, a Widow	Americana Exploration LLC	10/16/2007	10/16/2012	640.00	100.00000%	160.0000		62 O&G 55; 354312	15.00%	31 North	1 East	8	SW4
25-101-2573-300-01	BSO-029	A				10/16/2012		100.00000%	320.0000				31 North	1 East	17	N2
25-101-2573-300-01	BSO-029	A				10/16/2012		100.00000%	160.0000				31 North	1 East	18	NE
25-101-3131-204-00	BSO-030	A	John H. Deuble	Americana Exploration LLC	1/24/2011	1/24/2016	457.13	10.00000%	14.6030		63 O&G 129; 359702	12.50%	31 North	1 East	19	Lots 3, 4, E2SW
25-101-3131-204-00	BSO-030	A				1/24/2016		10.00000%	31.1100				32 North	2 East	2	Lots 2, 3, SWNE, SENW, E2SW, W2SE
25-101-3139-202-00	BSO-031	A	James O. Nepsstad	Americana Exploration LLC	1/30/2011	1/30/2016	307.61	12.50000%	38.4513		63 O&G 130; 359703	12.50%	31 North	1 East	31	Lots 1, 2, E2NW, NE4
25-101-3320-201-01	BSO-032	A	The Williams Family Montana Land Partnership	Americana Exploration LLC	7/7/2008	7/7/2013	1,118.49	75.00000%	358.8675		62 O&G 867; 35749	15.00%	31 North	1 East	2	Lots 1, 2, S2NE, S2
25-101-3320-201-01	BSO-032	A				7/7/2013		75.00000%	60.0000				32 North	1 East	26	S2SE
25-101-3320-201-01	BSO-032	A				7/7/2013		75.00000%	420.0000				32 North	1 East	35	S2, NE4, S2NW
25-101-3321-200-01	BSO-033	A	Lorene Johnson	Americana Exploration LLC	3/21/2008	3/21/2013	153.72	100.00000%	153.7200		62 O&G 978; 358302	15.00%	31 North	1 East	2	Lots 3, 4, S2NW Less 4.63 Ac Described in Book D Deeds, Page 240
25-101-3390-101-01	BSO-034	A	NWFC, FLCA 08-0159	Americana Exploration LLC	4/16/2008	4/16/2013	160.00	50.00000%	80.0000		63 O&G 10; 358671	16.00%	31 North	1 East	10	NW4
25-101-2461-202-00	BSO-035	A	Valerie A Reinsmith, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	2/12/2008	2/12/2013	480.00	12.50000%	60.0000		62 O&G 915; 357735	12.50%	31 North	1 West	24	SE4, W2
25-101-2461-203-00	BSO-035-A	A	John D. Snyder, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	2/12/2008	2/12/2013		12.50000%	60.0000		62 O&G 770; 357301	12.50%	31 North	1 West	24	SE4, W2
25-101-2461-204-00	BSO-035-B	A	Laurence R. Snyder, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	2/22/2008	2/22/2013		12.50000%	60.0000		62 O&G 968; 358163	12.50%	31 North	1 West	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		12.50000%	60.0000		62 O&G 870; 357500	12.50%	31 North	1 West	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	13.33330%	21.3333		61 O&G 956; 354052	12.50%	31 North	1 West	5	S2S2
25-101-2499-205-00	BSO-036	A				11/3/2012		13.33330%	21.3239				31 North	1 West	6	Lot 1, SENE, E2SE Lots 1, 2, 3, E2NW, NESW less and except a 66.38 acre tract described as Tract 1 of NW of said section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Toole County, Montana
25-101-2499-205-00	BSO-036	A				11/3/2012		13.33330%	21.3333				31 North	1 West	8	N2N2

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.		
25-101-2499-201-00	BSO-036-A	A	Kieya Gormley Riggan, a Married Woman Dealing in Her Sold and Separate Property	Americana Exploration LLC	11/3/2007	11/3/2012		13.33333%	21.3330		61 O&G 924; 353844	12.50%	31 North	1 West	5	S2S2		
25-101-2499-201-00	BSO-036-A	A			11/3/2012	13.33330%	21.3240							31 North	1 West	6	Lot 1, SENE, E2SE Lots 1, 2, 3, E2NW, NESW less and except a 66.38 acre tract described as Tract 1 of NW of said section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Toole County, Montana	
25-101-2499-201-00	BSO-036-A	A				11/3/2012		13.33330%	21.6827				31 North	1 West	7	Montana N2N2		
25-101-2499-201-00	BSO-036-A	A				11/3/2012		13.33330%	21.3333				31 North	1 West	8	Montana N2N2		
25-101-2499-202-00	BSO-036-B	A	Kilah Hutchins, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	11/3/2007	11/3/2012		13.33333%	21.3330		61 O&G 917; 353767	12.50%	31 North	1 West	5	S2S2		
25-101-2499-202-00	BSO-036-B	A			11/3/2012	13.33333%	21.3240							31 North	1 West	6	Lot 1, SENE, E2SE Lots 1, 2, 3, E2NW, NESW less and except a 66.38 acre tract described as Tract 1 of NW of said section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Toole County, Montana	
25-101-2499-202-00	BSO-036-B	A				11/3/2012		13.33333%	21.6827				31 North	1 West	7	Montana N2N2		
25-101-2499-202-00	BSO-036-B	A				11/3/2012		13.33333%	21.3333				31 North	1 West	8	Montana N2N2		
25-101-2499-203-00	BSO-036-C	A	Kelly Rae Sherman, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	11/3/2007	11/3/2012		13.33330%	21.3330		61 O&G 923; 353801	12.50%	31 North	1 West	5	S2S2		
25-101-2499-203-00	BSO-036-C	A			11/3/2012	13.33330%	21.3240							31 North	1 West	6	Lot 1, SENE, E2SE Lots 1, 2, 3, E2NW, NESW less and except a 66.38 acre tract described as Tract 1 of NW of said section as shown in COS # 2000 07, filed on April 13, 2000 as Document 143171 records of Clerk and Recorder, Toole County, Montana	
25-101-2499-203-00	BSO-036-C	A				11/3/2012		13.33330%	21.6827				31 North	1 West	7	Montana N2N2		
25-101-2499-203-00	BSO-036-C	A				11/3/2012		13.33330%	21.3333				31 North	1 West	8	Montana N2N2		
25-101-2499-204-00	BSO-036-D	A	Patty Jean Purkett, a Single Woman	Americana Exploration LLC	11/3/2007	11/3/2012		33.33330%	53.3333		61 O&G 925; 353845	12.50%	31 North	1 West	5	S2S2		
25-101-2499-204-00	BSO-036-D	A			11/3/2012	33.33330%	53.3100							31 North	1 West	6	Lot 1, SENE, E2SE Lots 1, 2, 3, E2NW, NESW less and except a 66.38 acre tract described as Tract 1 of NW of said section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Toole County, Montana	
25-101-2499-204-00	BSO-036-D	A				11/3/2012		33.33330%	54.2067				31 North	1 West	7	Montana N2N2		
25-101-2499-204-00	BSO-036-D	A				11/3/2012		33.33330%	53.3333				31 North	1 West	8	Montana N2N2		
25-101-2499-206-00	BSO-036-E	A	Keriba J. Neveau, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	5/12/2009	5/12/2014		13.33333%	21.3333		63 O&G 175; 360418	12.50%	31 North	1 West	5	S2S2		
25-101-2499-206-00	BSO-036-E	A			5/12/2014	13.33333%	21.3240							31 North	1 West	6	Lot 1, SENE, E2SE Lots 1, 2, 3, E2NW, NESW less and except a 66.38 acre tract described as Tract 1 of NW of said section as shown in COS # 2000 07, filed on April 13, 2000 as Document 343171 records of Clerk and Recorder, Toole County, Montana	
25-101-2499-206-00	BSO-036-E	A				5/12/2014		13.33333%	21.6827				31 North	1 West	7	Montana N2N2		
25-101-2499-206-00	BSO-036-E	A				5/12/2014		13.33333%	21.3333				31 North	1 West	8	Montana N2N2		
25-101-3348-101-01	BSO-037	A	Travis P. Collier and Beth C. Collier Husband and Wife	Americana Exploration LLC	6/15/2007	4/15/2012	2182.19	100.00000%	153.5700		62 O&G 697; 356900	15.00%	31 North	2 West	4	Lots 3, 4, S2NW, Less 6.57 Acres in the W2NW		
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	470.0000							32 North	2 West	16	NWSENE, S2, S2NW, S2SENE, SWNE	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	120.0000							32 North	2 West	17	S2SE, SESW	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	40.0000							32 North	2 West	19	SESE	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	80.0000							32 North	2 West	20	SESE, SWSW	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	21.8300							32 North	2 West	21	SWSW Less a 11.10 Acre Tract and a 7.07 Acre Tract	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	153.1300							32 North	2 West	28	SW4 Less a Tract in the W2SW	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	550.5300							32 North	2 West	29	All, Less a 80.0204 Acre Tract, a .16 Acre Tract, and a 2.428 Acre Tract	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	280.0000							32 North	2 West	30	E2NE, SWNE, SE4	
25-101-3348-101-01	BSO-037	A			4/15/2012	100.00000%	313.1300							32 North	2 West	33	W2 Less a Tract in the W2W2	
25-101-3399-100-00	BSO-038	A			Donna Marie Page	Americana Exploration LLC	5/8/2008	5/8/2013	152.67	100.00000%	152.6700		63 O&G 20; 358700	12.50%	31 North	2 West	6	Lots 3, 4, 5, SENW
25-101-3393-101-01	BSO-039	A			McNett Family Revocable Living Trust, Bruce McNett, Trustee	Americana Exploration LLC	5/9/2008	5/9/2013	151.32	50.00000%	75.6600		63 O&G 22; 358702	12.50%	31 North	2 West	7	Lots 1, 2, E2NW

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Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-3393-102-01	BSO-039-A	A	Morris Family Revocable Living Trust, Evelyn R. Morris, Trustee	Americana Exploration LLC	5/9/2008	5/9/2013		50.00000%	75.6600		63 O&G 41; 358978	12.50%	31 North	2 West	7	Lots 1, 2, E2NW
25-101-21169-202-00	BSO-040	A	Charline O. Lindquist, a Single Woman	Americana Exploration LLC	9/18/2008	9/18/2013	160.00	50.00000%	80.0000		62 O&G 263 355055	15.00%	32 North	1 East	5	SW4
25-101-2419-200-01	BSO-041	A	Lloyd Kanning, a Single Man	Americana Exploration, LLC	8/25/2007	8/25/2012	320.00	100.00000%	320.0000		62 O&G 603; 356457	15.00%	32 North	1 East	9	E2
25-101-2420-200-01	BSO-042	A	Lloyd Kanning, a Single Man	Americana Exploration, LLC	8/25/2007	8/25/2012	320.00	100.00000%	320.0000		62 O&G 602; 356456	15.00%	32 North	1 East	10	W2
25-101-2421-201-01	BSO-043	A	Carl Edward Skieslien Jr., aka Ed Skieslien and Carl Edward Skieslien	Sandtana Inc	9/29/2007	9/29/2012	480.00	100.00000%	480.0000		61 O&G 839; 353407	15.00%	32 North	1 East	28	NE4, S2
25-101-2473-200-01	BSO-044	A	Toole County, Montana, a Body Politic and Corporate	Americana Exploration LLC	12/1/2007	12/1/2012	640.00	100.00000%	160.0000		62 O&G 924; 357832	15.00%	32 North	1 East	9	NW4
25-101-2473-200-01	BSO-044	A				12/1/2012		100.00000%	480.0000				32 North	1 East	17	NE4, S2
25-101-2476-201-01	BSO-045	A	Jean McCarter, aka Virginia Jean McCarter, a Widow	Americana Exploration LLC	8/19/2007	8/19/2012	290.00	50.00000%	65.0000		62 O&G 504; 356094	15.00%	32 North	1 East	1	E2W2SESE, E2SESE, N2SE, W2SWSE
25-101-2476-201-01	BSO-045	A				8/19/2012		50.00000%	80.0000				32 North	1 East	15	NE4
25-101-2476-202-01	BSO-045-A	A	Rae V. Kalbfleisch and Donald Fisher, in Trust of the John M. McCarter By- Pass Trust	Americana Exploration LLC	8/19/2007	8/19/2012		50.00000%	65.0000		62 O&G 503; 356093	15.00%	32 North	1 East	1	E2W2SESE, E2SESE, N2SE, W2SWSE
25-101-2476-202-01	BSO-045-A	A				8/19/2012		50.00000%	80.0000				32 North	1 East	15	NE4
25-101-2477-201-01	BSO-046	A	Jean McCarter, aka Virginia Jean McCarter, a Widow	Americana Exploration LLC	8/19/2007	8/19/2012	320.00	50.00000%	160.0000		62 O&G 505; 356095	15.00%	32 North	1 East	12	S2
25-101-2477-202-01	BSO-046-A	A	Rae V. Kalbfleisch and Donald Fisher, in Trust of the John M. McCarter By- Pass Trust	Americana Exploration LLC	8/19/2007	8/19/2012		50.00000%	160.0000		62 O&G 508; 356098	15.00%	32 North	1 East	12	S2
25-101-2487-200-01	BSO-047	A	Paula G. Knutson, a Widow	Americana Exploration LLC	9/2/2007	9/2/2012	480.00	100.00000%	320.0000		61 O&G 894; 353675	15.00%	32 North	1 East	15	S2
25-101-2487-200-01	BSO-047	A				9/2/2012		100.00000%	160.0000				32 North	1 East	22	NE4
25-101-2490-201-00	BSO-048	A	Nancy Holford Goldfinch	Americana Exploration LLC	10/3/2007	10/3/2012	480.00	25.00000%	40.0000		61 O&G 919; 343795	12.50%	32 North	1 East	20	SW4
25-101-2490-201-00	BSO-048	A				10/3/2012		25.00000%	40.0000				32 North	1 East	21	NW4
25-101-2490-201-00	BSO-048	A				10/3/2012		25.00000%	40.0000				32 North	1 East	29	NW4
25-101-2490-202-00	BSO-048-A	A	George H. Stanton and Harriet J. Stanton, aka Harriet Stanton, Husband and Wife	Americana Exploration LLC	10/3/2007	10/3/2012		50.00000%	80.0000		62 O&G 528; 356245	12.50%	32 North	1 East	20	SW4
25-101-2490-202-00	BSO-048-A	A				10/3/2012		50.00000%	80.0000				32 North	1 East	21	NW4
25-101-2490-202-00	BSO-048-A	A				10/3/2012		50.00000%	80.0000				32 North	1 East	29	NW4
25-101-2529-200-01	BSO-049	A	Kevin D. Dodson and Lanell D. Dodson, Husband and Wife	Americana Exploration LLC	9/29/2007	9/29/2012	160.00	100.00000%	160.0000		61 O&G 996; 354140	15.00%	32 North	1 East	33	NW4
25-101-2530-200-01	BSO-050	A	Kevin D. Dodson and Lanell D. Dodson, Husband and Wife	Americana Exploration LLC	9/29/2007	9/29/2012	160.00	100.00000%	151.4100		61 O&G 995; 354139	15.00%	32 North	1 East	33	SW4
25-101-2531-201-01	BSO-051	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	8/25/2007	8/25/2012	160.00	50.00000%	80.0000		62 O&G 16; 354190	15.00%	32 North	1 East	22	SW4
25-101-2532-201-01	BSO-052	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	8/25/2007	8/25/2012	160.00	50.00000%	80.0000		61 O&G 994; 354138	15.00%	32 North	1 East	27	NW4
25-101-2539-200-01	BSO-053	A	Alton L. Knutson, a Single Man	Americana Exploration LLC	8/21/2007	8/21/2012	320.00	100.00000%	160.0000		62 O&G 869; 357499	15.00%	32 North	1 East	20	NE4
25-101-2539-200-01	BSO-053	A				8/21/2012		100.00000%	160.0000				32 North	1 East	22	NW4
25-101-2543-201-01	BSO-054	A	Cecil N. Benjamin and Alice E. Benjamin, Husband and Wife	Americana Exploration LLC	8/20/2007	8/20/2012	858.85	100.00000%	320.0000		62 O&G 44; 354275	15.00%	32 North	1 East	27	E2
25-101-2543-201-01	BSO-054	A				8/20/2012		100.00000%	378.8500				32 North	1 East	34	W2NE, S2 less 21.15 acers
25-101-2543-201-01	BSO-054	A				8/20/2012		50.00000%	80.0000				32 North	1 East	34	NW
25-101-2546-200-00	BSO-055	A	Richard C. Nelson	Americana Exploration LLC	8/29/2007	8/29/2012	160.00	100.00000%	160.0000		61 O&G 945; 353938	12.50%	32 North	1 East	27	SW4
25-101-2562-200-01	BSO-056	A	K. Lloyd Knutson, a Widower	Americana Exploration LLC	8/25/2007	8/25/2012	160.00	100.00000%	160.0000		61 O&G 993; 354137	15.00%	32 North	1 East	22	SE4
25-101-2572-201-01	BSO-057	A	John V. Fransen and Diana L. Franzen, Husband and With	Americana Exploration LLC	9/12/2007	9/12/2012	307.50	25.00000%	76.8750		62 O&G 890; 357632	12.50%	32 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2572-202-01	BSO-057-A	A	Steven C. Fransen and Gale D. Fransen, Husband and Wife	Americana Exploration LLC	3/12/2009	3/12/2014		25.00000%	76.8750		63 O&G 159; 360130	12.50%	32 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2595-201-01	BSO-058	A	Christopher O. Wigen and Cherie Wigen, Husband and With	Americana Exploration LLC	10/1/2007	10/1/2012	840.00	33.33300%	26.6664		62 O&G 465; 355964	15.00%	32 North	1 East	8	E2SW
25-101-2595-201-01	BSO-058	A				10/1/2012		33.33300%	53.3328				32 North	1 East	17	NW4
25-101-2595-201-01	BSO-058	A				10/1/2012		33.33300%	199.9980				32 North	1 East	25	W2, SE4, SWNE, E2NE
25-101-2595-202-01	BSO-058-A	A	Jurgen A. Wigen and Twila Wigen, Husband and Wife	Americana Exploration LLC	10/1/2007	10/1/2012		33.33300%	26.6664		62 O&G 464; 355963	15.00%	32 North	1 East	8	E2SW
25-101-2595-202-01	BSO-058-A	A				10/1/2012		33.33300%	53.3328				32 North	1 East	17	NW4
25-101-2595-202-01	BSO-058-A	A				10/1/2012		33.33300%	199.9980				32 North	1 East	25	W2, SE4, SWNE, E2NE
25-101-2595-203-01	BSO-058-B	A	Mark R. Wigen and Jeanne Wigen, Husband and Wife	Americana Exploration LLC	10/1/2007	10/1/2012		33.33300%	26.6664		62 O&G 463; 355962	15.00%	32 North	1 East	8	E2SW
25-101-2595-203-01	BSO-058-B	A				10/1/2012		33.33300%	53.3328				32 North	1 East	17	NW4
25-101-2595-203-01	BSO-058-B	A				10/1/2012		33.33300%	199.9980				32 North	1 East	25	W2, SE4, SWNE, E2NE
25-101-2610-200-01	BSO-059	A	Annabelle Fransen, Individually and as Heir to Gust V. Fransen, Deceased	Americana Exploration LLC	10/7/2007	10/7/2012	160.00	100.00000%	160.0000		62 O&G 601; 356455	12.50%	32 North	1 East	8	NE4
25-101-2644-200-01	BSO-060	A	K. Lloyd Knutson, a Widower, Individually and as Heir to Odin V. Knutson	Americana Exploration LLC	3/10/2008	3/10/2013	160.00	100.00000%	160.0000		62 O&G 329; 355359	15.00%	32 North	1 East	20	SE4

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Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2645-200-01	BSO-061	A	K. Lloyd Knutson, a Widower, Individually and as Heir to Odin V. Knutson	Americana Exploration LLC	3/10/2008	3/10/2013	160.00	100.000000%	160.0000		62 O&G 327; 355357	15.00%	32 North	1 East	21	SW4
25-101-2646-200-01	BSO-062	A	K. Lloyd Knutson, a Widower, Individually and as Heir to Odin V. Knutson	Americana Exploration LLC	3/10/2008	3/10/2013	160.00	100.000000%	160.0000		62 O&G 328; 355358	15.00%	32 North	1 East	21	SE4
25-101-2647-200-01	BSO-063	A	K. Lloyd Knutson, a Widower, Individually and as Heir to Odin V. Knutson	Americana Exploration LLC	3/10/2008	3/10/2013	160.00	100.000000%	160.0000		62 O&G 326; 355356	15.00%	32 North	1 East	28	NW4
25-101-2648-200-01	BSO-064	A	K. Lloyd Knutson, a Widower, Individually and as Heir to Odin V. Knutson	Americana Exploration LLC	3/10/2008	3/10/2013	80.00	100.000000%	80.0000		62 O&G 325; 355355	15.00%	32 North	1 East	29	E2NE
25-101-2869-201-00	BSO-065	A	Lois Bell, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/18/2008	9/18/2013	160.00	50.000000%	80.0000		63 O&G 56; 359201	12.50%	32 North	1 East	5	SW4
25-101-2872-200-01	BSO-066	A	Lorene Johnson	Americana Exploration LLC	9/16/2007	11/6/2012	160.00	100.000000%	160.0000		62 O&G 896; 357638	15.00%	32 North	1 East	33	NE4
25-101-2880-301-00	BSO-067	A	Marshall B. Shore, a Widower	Americana Exploration LLC	1/7/2010	1/7/2015	314.48	25.000000%	78.6200		62 O&G 993; 358393	12.50%	32 North	1 East	4	Lots 1, 2, 3, 4, S2N2
25-101-3070-200-01	BSO-068	A	NWFCS, FLCA 10-0087	Americana Exploration LLC	5/12/2010	5/12/2015	160.43	100.000000%	160.4300		63 O&G 399; 362249	16.66%	32 North	1 East	5	Lots 3, 4, S2NW
25-101-3071-200-01	BSO-069	A	NWFCS, FLCA 10-0088	Americana Exploration LLC	5/12/2010	5/12/2015	160.87	100.000000%	160.8700		63 O&G 399; 362249	16.66%	32 North	1 East	6	Lots 1, 2, S2NE
25-101-3116-101-00	BSO-070	A	State of Montana 36,500-05	Americana Exploration LLC	12/6/2005	12/6/2015	160.00	100.000000%	160.0000			16.66%	32 North	1 East	2	SE4
25-101-3325-101-01	BSO-071	A	Dorothy L. Baker, FKA Dorothy I. Fredrickson	Robinson Oil Company, LLC	5/9/2006	5/9/2011	956.23	25.000000%	79.0550		62 O&G 237; 354954	15.00%	32 North	1 East	3	Lots 3, 4, S2NW, SW4
25-101-3325-101-01	BSO-071	B					25.000000%	160.0000					34 North	1 East	11	All
25-101-3326-401-01	BSO-072	A	Kanning Farm Inc.	Robinson Oil Company, LLC	8/15/2006	8/15/2011	636.23	25.000000%	79.0550		62 O&G 290; 355255	12.50%	32 North	1 East	3	Lots 3, 4, S2NW, SW4
25-101-3326-401-01	BSO-072	B					25.000000%	160.0000					34 North	1 East	11	N2
25-101-3330-201-01	BSO-073	A	Jennie I. Dyrdaahl Testamentary Trust, Teddy Bishop and Gary Ralph in Trust as Successor Co-Trustees	Americana Exploration LLC	9/10/2008	6/29/2011	950.00	100.000000%	310.0000		62 O&G 959; 358019	14.29%	32 North	1 East	13	NE4, E2NW, NWNW, N2SWNW, SESWNW
25-101-3330-201-01	BSO-073	A					100.000000%	320.0000					32 North	1 East	24	E2
25-101-3330-201-01	BSO-073	A					100.000000%	160.0000					32 North	1 East	26	E2NE, N2SE
25-101-3330-201-01	BSO-073	A					40.630000%	65.0080					32 North	1 East	26	N2NW, W2NE
25-101-3332-101-01	BSO-074	A	Maryann Ruhstorfer, a Widow	Robinson Oil Company, LLC	10/8/2001	10/8/2011	320.00	14.28571%	45.7143		60 O&G 914	12.50%	32 North	1 East	23	W2
25-101-3332-102-01	BSO-074-A	A	Virginia Ruhstorfer	Robinson Oil Company, LLC	10/8/2001	10/8/2011		14.28571%	45.7143		60 O&G 912; 345796	12.50%	32 North	1 East	23	W2
25-101-3332-103-01	BSO-074-B	A	Robert Ruhstorfer	Robinson Oil Company, LLC	10/8/2001	10/8/2011		14.28571%	45.7143		60 O&G 904; 345768	12.50%	32 North	1 East	23	W2
25-101-3332-104-01	BSO-074-C	A	William Ruhstorfer	Robinson Oil Company, LLC	10/8/2001	10/8/2011		14.28571%	45.7143		60 O&G 905; 345769	12.50%	32 North	1 East	23	W2
25-101-3332-105-01	BSO-074-D	A	Lawrence W. Ruhstorfer, a Married Man Dealing in His Sole and Separate Property	Robinson Oil Company, LLC	10/8/2001	10/8/2011		14.28571%	45.7143		60 O&G 902; 345732	12.50%	32 North	1 East	23	W2
25-101-3333-101-01	BSO-074-E	A	Randy Root, a Married Man Dealing in His Sole and Separate Property	Robinson Oil Company, LLC	9/28/2001	9/28/2011		11.111111%	35.5556		60 O&G 889; 345672	12.50%	32 North	1 East	24	W2
25-101-3333-102-01	BSO-074-F	A	Shannon Koller, a Married Woman Dealing in Her Sole and Separate Property	Robinson Oil Company, LLC	10/3/2001	10/3/2011		11.111111%	35.5556		60 O&G 891; 345698	12.50%	32 North	1 East	24	W2
25-101-3452-101-01	BSO-075	A	NWFCS, FLCA 08-0300	Americana Exploration LLC	9/29/2008	9/29/2013	160.00	50.000000%	80.0000		63 O&G 98; 359434	15.00%	32 North	1 East	22	SW4
25-101-3453-101-01	BSO-076	A	NWFCS, FLCA 10-0269	Americana Exploration LLC	11/22/2010	11/22/2016	160.00	50.000000%	80.0000		63 O&G 644; 363411	17.00%	32 North	1 East	27	NW4
25-101-2643-200-01	BSO-077	A	K. Lloyd Knutson, a Widower, Individually and as Heir to Odin V. Knutson	Americana Exploration LLC	3/10/2008	3/10/2013	160.00	100.000000%	160.0000		62 O&G 330; 355360	15.00%	32 North	1 East	15	NW4
25-101-2464-200-01	BSO-078	A	Hasquet Family Farms Inc, a Montana Corporation	Americana Exploration LLC	10/16/2007	10/16/2012	592.00	100.000000%	40.0000		61 O&G 961; 354057	15.00%	32 North	2 West	22	NESE
25-101-2464-200-01	BSO-078	A					100.000000%	31.9900					32 North	2 West	23	NWSW Less 8.003 Acres Described in COT
25-101-2464-200-01	BSO-078	A					100.000000%	240.0000					32 North	2 West	24	79-7, Toole County, Montana
25-101-2464-200-01	BSO-078	A					100.000000%	280.0000					32 North	2 West	25	W2NE, NW4, NWSE
25-101-2503-201-00	BSO-079	A	Dale W. Heath, Trustee for the Dale Heath Revocable Living Trust	Americana Exploration LLC	9/17/2007	9/17/2012	263.53	50.000000%	35.8300		62 O&G 526; 356243	15.00%	32 North	2 West	19	Lots 3, 4
25-101-2503-201-00	BSO-079	A					50.000000%	95.9350					32 North	2 West	30	Lots 1, 2, E2NW, NWNE
25-101-2503-202-00	BSO-079-A	A	Dale W. Heath, Trustee for the Alma Heath Revocable Trust	Americana Exploration LLC	5/20/2008	5/20/2013		50.000000%	35.8300		62 O&G 527; 356244	15.00%	32 North	2 West	19	Lots 3, 4
25-101-2503-202-00	BSO-079-A	A					50.000000%	95.9350					32 North	2 West	30	Lots 1, 2, E2NW, NWNE
25-101-2533-200-01	BSO-080	A	Charles A. Daley, a Single Man	Americana Exploration LLC	9/11/2007	9/11/2012	275.27	100.000000%	195.2700		62 O&G 472; 355992	15.00%	32 North	2 West	7	Lot 4, E2SW, W2SE
25-101-2533-200-01	BSO-080	A					100.000000%	80.0000					32 North	2 West	17	W2SW
25-101-2534-200-01	BSO-081	A	Charles A. Daley, a Single Man	Americana Exploration LLC	9/11/2007	9/11/2012	626.40	100.000000%	496.4000		62 O&G 473; 355993	15.00%	32 North	2 West	18	Lots 1, 2, 3, NE4, E2NW, NESW, N2SE, Pt S2SE N of BNSF Right-of-Way
25-101-2534-200-01	BSO-081	A					100.000000%	90.0000					32 North	2 West	19	S2S2NWNE, S2NE
25-101-2534-200-01	BSO-081	A					100.000000%	40.0000					32 North	2 West	20	SWNW
25-101-3453-101-01	BSO-082	A	NWFCS, FLCA 08-0301	Americana Exploration LLC	9/29/2008	9/29/2013	160.00	50.000000%	80.0000		63 O&G 98; 359434	15.00%	32 North	2 West	34	SW4
25-101-2677-201-01	BSO-083	A	John Andrew Blixt, a Married man Dealing in His Sole and Separate Property	Americana Exploration LLC	2/13/2008	9/30/2013	3,840.00	15.04846%	12.0388		62 O&G 759; 357234	15.00%	32 North	3 West	1	W2SW
25-101-2677-201-01	BSO-083	A					15.04846%	12.0388					32 North	3 West	2	E2SE

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	12.0388				32 North	3 West	6	E2SW
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	36.1163				32 North	3 West	7	NE4, E2NW
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	48.1551				32 North	3 West	8	N2
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	6.0194				32 North	3 West	9	SENE
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	90.2908				32 North	3 West	10	W2, NE4, N2SE, SESE
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	48.1551				32 North	3 West	11	W2W2, SESW, NENW, N2NE
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	18.0582				32 North	3 West	12	W2NW, NWSW
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	42.1357				32 North	3 West	14	SW4, W2NW, NENW
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	66.2132				32 North	3 West	15	W2, N2NE, SESE
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	18.0582				32 North	3 West	22	N2NE, SWNE
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	72.2326				33 North	3 West	32	W2, SE4
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	72.2326				33 North	3 West	33	W2, NE4
25-101-2677-201-01	BSO-083	A				9/30/2013		15.04846%	24.0775		1,245.80		33 North	3 West	34	SE4
25-101-2677-202-01	BSO-083-A	A	Eugenia Hausmann, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	5/12/2008	9/30/2013		15.04846%	12.0388		62 O&G 728; 357097	15.00%	32 North	3 West	1	W2SW
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	12.0388				32 North	3 West	2	E2SE
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	12.0388				32 North	3 West	6	E2SW
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	36.1163				32 North	3 West	7	NE4, E2NW
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	48.1551				32 North	3 West	8	N2
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	6.0194				32 North	3 West	9	SENE
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	90.2908				32 North	3 West	10	W2, NE4, N2SE, SESE
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	48.1551				32 North	3 West	11	W2W2, SESW, NENW, N2NE
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	18.0582				32 North	3 West	12	W2NW, NWSW
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	42.1357				32 North	3 West	14	SW4, W2NW, NENW
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	66.2132				32 North	3 West	15	W2, N2NE, SESE
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	18.0582				32 North	3 West	22	N2NE, SWNE
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	72.2326				33 North	3 West	32	W2, SE4
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	72.2326				33 North	3 West	33	W2, NE4
25-101-2677-202-01	BSO-083-A	A				9/30/2013		15.04846%	24.0775				33 North	3 West	34	SE4
25-101-2517-200-01	BSO-084	C	Edna Goeddert, Individually and as Heir to A. H. Goeddert, Deceased	Americana Exploration LLC	9/17/2007	9/17/2012	393.32	100.00000%	113.3200		62 O&G 624; 356649	15.00%	36 North	2 West	30	Lot 1, NWNW, NWSE
25-101-2517-200-01	BSO-084	C				9/17/2012		100.00000%	280.0000				36 North	3 West	25	NENE, NW4, NESW, SWSE
25-101-3335-205-01	BSO-085	C	Four U Company, LLC	Americana Exploration LLC	9/14/2010	7/8/2013	320.00	25.00000%	80.0000		63 O&G 528; 362924		33 North	1 East	17	W2
25-101-3290-200-00	BSO-086	C	Wellman Family LLC	Americana Exploration LLC	TOP LEASE	11/29/2016		100.00000%				12.50%	33 North	1 East	29	SE4
25-101-2422-201-01	BSO-087	C	Johannsen Farms, Inc. a Montana Corporation	Americana Exploration, LLC	11/17/2007	11/17/2012	640.00	100.00000%	320.0000		61 O&G 820; 353326	15.00%	33 North	1 East	11	N2
25-101-2422-201-01	BSO-087	C				11/17/2012		50.00000%	160.0000				33 North	1 East	11	S2
25-101-2423-200-00	BSO-088	C	Pardners Inc, a Montana Corporation	Sandtana Inc	8/5/2007	8/5/2012	320.00	100.00000%	160.0000		62 O&G 423; 355746	15.00%	33 North	1 East	14	SE4
25-101-2423-200-00	BSO-088	C				8/5/2012		100.00000%	160.0000				33 North	1 East	24	SW4
25-101-2424-200-01	BSO-089	C	Lloyd Kanning, a Single Man	Americana Exploration, LLC	8/25/2007	8/25/2012	240.00	100.00000%	160.0000		62 O&G 604; 356458	15.00%	33 North	1 East	21	SE4
25-101-2424-200-01	BSO-089	C				8/25/2012		100.00000%	80.0000				33 North	1 East	27	S2SE
25-101-2425-201-00	BSO-090	C	Kristine K. McArthur, Individually and as Heir to John H. Weaver, Deceased	Americana Exploration, LLC	9/11/2007	9/11/2012	518.65	50.00000%	259.3250		62 O&G 497; 356033	12.50%	33 North	1 East	30	Lots 2, 4, E2, E2NW, SESW
25-101-2425-202-00	BSO-090-A	C	Kay Weaver, Individually and as Heir to John H. Weaver, Deceased	Americana Exploration, LLC	9/11/2007	9/11/2012		50.00000%	259.3250		62 O&G 613; 356595	12.50%	33 North	1 East	30	Lots 2, 4, E2, E2NW, SESW
25-101-2466-201-01	BSO-091	C	Leroy J. Hagen and Virginia J. Hagen, Husband and Wife	Americana Exploration, LLC	9/11/2007	9/11/2012	560.00	25.00000%	40.0000		61 O&G 879; 343621	15.00%	33 North	1 East	14	NW
25-101-2466-201-01	BSO-091	C				9/11/2012		92.50000%	148.0000				33 North	1 East	14	NE
25-101-2466-201-01	BSO-091	C				9/11/2012		100.00000%	240.0000				33 North	1 East	29	NW4, N2SW
25-101-2467-201-01	BSO-092	C				11/7/2012		50.00000%	155.3800				33 North	1 East	6	Lots 3, 4, 5, 6, 7, SENW, E2SW
25-101-2467-201-01	BSO-092	C	Leroy J Hagen and Virginia J Hagen, Husband and Wife	Americana Exploration LLC	11/7/2007	11/7/2012	630.46	100.00000%	319.5000		61 O&G 880; 353622	15.00%	33 North	1 East	4	Lots 1, 2, S2NE, SE4
25-101-2471-201-00	BSO-093	C	Peggy Lynn Schmoll and John F. Schmoll, Wife and Husband	Americana Exploration LLC	10/29/2007	10/29/2012	160.00	50.00000%	80.0000		61 O&G 840; 353408	12.50%	33 North	1 East	14	SW4
25-101-2471-202-00	BSO-093-A	C	Joy Ann Ginnville-Kelley and John Stephen Kelley, Wife and Husband	Americana Exploration LLC	10/29/2007	10/29/2012		50.00000%	80.0000		61 O&G 843; 353411	12.50%	33 North	1 East	14	SW4
25-101-2475-201-01	BSO-094	C	Jean McCarter, aka Virginia Jean McCarter, a Widow	Americana Exploration LLC	8/6/2007	8/6/2012	320.00	50.00000%	160.0000		62 O&G 498; 356034	15.00%	33 North	1 East	26	E2
25-101-2475-202-01	BSO-094-A	C	Rae V. Kalbleisch and Donald Fisher, in Trust of the John M. McCarter By Pass Trust	Americana Exploration LLC	8/6/2007	8/6/2012		50.00000%	160.0000		62 O&G 496; 356032	15.00%	33 North	1 East	26	E2
25-101-2485-201-01	BSO-095	C	Beth Cash, FICA Beth Ann Bronken and Bernard Randall Cash, Husband and Wife	Americana Exploration LLC	9/10/2007	9/10/2012	313.48	25.00000%	78.3700		62 O&G 886; 357628	15.00%	33 North	1 East	18	Lots 1, 2, 3, 4, E2W2
25-101-2485-202-01	BSO-095-A	C	Barbara Idele Nevin and Charles W. Nevin, Husband and Wife	Americana Exploration LLC	9/10/2007	9/10/2012		25.00000%	78.3700		62 O&G 876; 657552	15.00%	33 North	1 East	18	Lots 1, 2, 3, 4, E2W2
25-101-2485-203-01	BSO-095-B	C	Lila Rae Edlund	Americana Exploration LLC	9/10/2007	9/10/2012		25.00000%	78.3700		62 O&G 866; 357496	15.00%	33 North	1 East	18	Lots 1, 2, 3, 4, E2W2

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sley Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2486-200-00	BSO-096	C	Kenneth R. Martinson and Isabelle L. Martinson, Husband and Wife	Americana Exploration LLC	9/2/2007	9/2/2012	320.00	100.00000%	320.0000		61 O&G 891; 353672	12.50%	33 North	1 East	15	E2
25-101-2491-201-01	BSO-097	B				11/7/2012		100.00000%	160.0000	160.00000			34 North	1 East	33	E2
25-101-2491-201-01	BSO-097	C	Annie C. Wiegand	Americana Exploration LLC	11/7/2007	11/7/2012	320.00	50.00000%	80.0000		61 O&G 985; 354106	15.00%	33 North	1 East	4	SW4
25-101-2491-201-01	BSO-097	C				11/7/2012		50.00000%	80.0000				33 North	1 East	5	SE4
25-101-2492-200-01	BSO-098	C	Pat Hurley, aka Patrick Hurley, aka John Patrick Hurley, a Single Man	Americana Exploration LLC	10/30/2007	10/30/2012	480.00	100.00000%	160.0000		61 O&G 987; 354109	15.00%	33 North	1 East	19	SE4
25-101-2492-200-01	BSO-098	C				10/30/2012		100.00000%	240.0000				33 North	1 East	27	NENW, S2NW, NESW, S2SW
25-101-2492-200-01	BSO-098	C				10/30/2012		100.00000%	80.0000				33 North	1 East	34	N2NW
25-101-2514-200-00	BSO-099	C	Wayne Dallenbach and Neva M. Dallenbach, Husband and Wife	Americana Exploration LLC	9/17/2007	9/17/2012	160.00	100.00000%	160.0000		61 O&G 920; 35396	12.50%	33 North	1 East	29	NE4
25-101-2516-201-00	BSO-100	C	Bonita M. Dannels, Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/23/2007	9/23/2012	320.00	33.33000%	53.3280		61 O&G 947; 353940	12.50%	33 North	1 East	20	SE4
25-101-2516-201-00	BSO-100	C				9/23/2012		33.33000%	53.3280				33 North	1 East	21	SW4
25-101-2516-202-00	BSO-100-A	C	Marlene Ellsworth	Americana Exploration LLC	9/23/2007	9/23/2012	26.6667	33.33000%	26.6667		62 O&G 56; 354313	12.50%	33 North	1 East	20	SE4
25-101-2516-202-00	BSO-100-A	C				9/23/2012		33.33000%	26.6667				33 North	1 East	21	SW4
25-101-2516-203-00	BSO-100-B	C	Albert E. Lovington	Americana Exploration LLC	9/23/2007	9/23/2012	26.6667	33.33000%	26.6667		62 O&G 17; 354191	12.50%	33 North	1 East	20	SE4
25-101-2516-203-00	BSO-100-B	C				9/23/2012		33.33000%	26.6667				33 North	1 East	21	SW4
25-101-2522-200-01	BSO-101	C	John D. Snell, Trustee for James M. Snell, Sue Ann Donaldson, Donna K. Gilbertson, Robert S. Snell, Lois L. Hook, and John D. Snell	Americana Exploration LLC	9/4/2007	9/4/2012	880.00	100.00000%	160.0000		O&G 872; 357503	15.00%	33 North	1 East	20	NE4
25-101-2522-200-01	BSO-101	C				9/4/2012		100.00000%	240.0000				33 North	1 East	21	N2N2, SWNW, SENE
25-101-2522-200-01	BSO-101	C				9/4/2012		100.00000%	240.0000				33 North	1 East	22	SE4, W2NE
25-101-2522-200-01	BSO-101	C				9/4/2012		100.00000%	80.0000				33 North	1 East	23	S2SW
25-101-2522-200-01	BSO-101	C				9/4/2012		100.00000%	80.0000				33 North	1 East	26	N2NW
25-101-2522-200-01	BSO-101	C				9/4/2012		100.00000%	80.0000				33 North	1 East	27	N2NE
25-101-2535-201-00	BSO-102	C	Joann Emerson and Victor W. Emerson, With and Husband	Americana Exploration LLC	9/29/2007	9/29/2012	320.00	50.00000%	120.0000		61 O&G 937; 353919	12.50%	33 North	1 East	18	NE4, E2SE
25-101-2535-201-00	BSO-102	C				9/29/2012		50.00000%	40.0000				33 North	1 East	19	E2NE
25-101-2535-202-00	BSO-102-A	C	Janet Noriega, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/29/2007	9/29/2012		50.00000%	120.0000		61 O&G 957; 354053	12.50%	33 North	1 East	18	NE4, E2SE
25-101-2535-202-00	BSO-102-A	C				9/29/2012		50.00000%	40.0000				33 North	1 East	19	E2NE
25-101-2536-201-01	BSO-103	C	Jackson Investments LLC	Americana Exploration LLC	8/30/2007	8/30/2012	160.00	50.00000%	80.0000		62 O&G 190; 354725	15.00%	33 North	1 East	20	NW4
25-101-2603-200-01	BSO-104	C	Arnold A. Bronken, Attorney-in-Fact for Alvin L. Bronken & Virginia Bronken, Husband and Wife	Americana Exploration LLC	10/24/2007	10/24/2012	319.00	100.00000%	319.0000		62 O&G 532; 356289	15.00%	33 North	1 East	31	Lots 1, 2, 3, 4, E2W2
25-101-2616-200-00	BSO-105	C	Brian J. Persha, Successor in Interest to Margaret K. Persha	Americana Exploration LLC	1/20/2008	1/20/2013	160.00	100.00000%	160.0000		62 O&G 283; 355208	12.50%	33 North	1 East	24	NE4
25-101-2649-201-00	BSO-106	B				9/2/2013		75.00000%	150.0000	150.00000	62 O&G 225; 354909	12.50%	34 North	1 East	25	E2, E2NW
25-101-2649-201-00	BSO-106	C	Harold A. Frysle, as Trustee of the Harold A. Frysle Trust, Established Oct 14, 1997, and Alice G. Frysle, Trustee of the Alice A. Frysle Revocable Trust, Established Oct 14, 1997	Americana Exploration LLC	9/2/2008	9/2/2013	480.00	50.00000%	20.0000		62 O&G 225; 354909	12.50%	33 North	1 East	3	S2NW
25-101-2650-201-00	BSO-107	C	Donald H. Greetan and Mary F. Greetan, Husband and Wife	Americana Exploration LLC	10/6/2008	10/6/2013	79.72	25.00000%	19.9300		62 O&G 261; 355050	12.50%	33 North	1 East	6	Lot 1, SENE
25-101-2650-202-00	BSO-107-A	C	Lorraine Church, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	9/22/2008	9/22/2013		25.00000%	19.9300		62 O&G 218; 354885	12.50%	33 North	1 East	6	Lot 1, SENE
25-101-2650-203-00	BSO-107-B	C	Lola Barkley, a Single Woman	Americana Exploration LLC	9/22/2008	9/22/2013		25.00000%	19.9300		62 O&G 249; 354974	12.50%	33 North	1 East	6	Lot 1, SENE
25-101-2650-204-00	BSO-107-C	C	Richard L. Greetan, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/6/2008	10/6/2013		25.00000%	19.9300		62 O&G 268; 355115	12.50%	33 North	1 East	6	Lot 1, SENE
25-101-2672-201-00	BSO-108	C	Jerry J. Jacobson, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	9/17/2008	9/17/2013	320.00	25.00000%	40.0000		62 O&G 255; 355012	12.50%	33 North	1 East	5	SW4
25-101-2672-201-00	BSO-108	C				9/17/2013			40.0000				33 North	1 East	6	SE4
25-101-2680-201-01	BSO-109	C	Glen A. Mortensen	Americana Exploration LLC	5/28/2008	5/28/2013	320.00	97.45370%	311.8600		62 O&G 399; 355589	15.00%	33 North	1 East	22	W2
25-101-2701-201-00	BSO-110	C	Bill J. Haines	Americana Exploration LLC	6/4/2008	6/4/2013	160.00	25.00000%	40.0000		62 O&G 240; 354965	12.50%	33 North	1 East	24	SE4
25-101-2701-202-01	BSO-110-A	C	The Stanley H. Stewart Estate, Brian Stewart, Executor	Americana Exploration LLC	6/24/2008	6/24/2013		50.00000%	80.0000		63 O&G 29; 358826	15.00%	33 North	1 East	24	SE4
25-101-2701-203-00	BSO-110-B	C	Harold J. Haines, Jr.	Americana Exploration LLC	6/4/2008	6/4/2013		25.00000%	40.0000		62 O&G 994; 358395	12.50%	33 North	1 East	24	SE4
25-101-2875-101-00	BSO-111	C	Donald R. Rhoda and Betty N. Rhoda, Husband and Wife	Jamco, Inc.	9/3/1987	HBP	320.00	16.66667%	42.6667		57 O&G 468; 313742	12.50%	33 North	1 East	13	N2
25-101-2875-102-00	BSO-111-A	C	Margaret Melville and Jerry Melville, Wife and Husband	Jamco, Inc.	10/7/1987	HBP		37.50000%	96.0000		57 O&G 578; 314306	12.50%	33 North	1 East	13	N2
25-101-2875-103-00	BSO-111-B	C	Howard Mitchell and Dorothy Mitchell, Husband and Wife	Jamco, Inc.	10/7/1987	HBP		8.33333%	21.3333		57 O&G 576; 314300	12.50%	33 North	1 East	13	N2
25-101-2875-104-00	BSO-111-C	C	Eunice Matzdorf Christman and Richard G. Christman, Her Husband	Jamco, Inc.	10/7/1987	HBP		37.50000%	96.0000		57 O&G 583; 314332	12.50%	33 North	1 East	13	N2

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2876-101-00	BSO-112	C	Jean D. Dinsmore, AKA Jean Driscoll Dinsmore, 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 O&G 449; 300233	12.50%	33 North	1 East	13	S2
25-101-2876-102-00	BSO-112-A	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 O&G 450; 300234	12.50%	33 North	1 East	13	S2
25-101-2876-103-00	BSO-112-B	C	Maxine D. Fisk, AKA Maxine Driscoll Fish, a Woman Dealing in Her Sole and Separate Property	John A. & Brenda K. Miller	2/6/1984	HBP		25.000000%	64.0000		55 O&G 448; 300232	12.50%	33 North	1 East	13	S2
25-101-2877-101-00	BSO-113	C	Donna Mae Wester, a Woman	John A. Miller	2/7/1984	HBP	320.00	50.000000%	128.0000		55 O&G 443; 300226	12.50%	33 North	1 East	25	E2
25-101-2877-102-00	BSO-113-A	C	Doris Ann Morse, a Woman	John A. Miller	2/7/1984	HBP		50.000000%	128.0000		55 O&G 444; 300227	12.50%	33 North	1 East	25	E2
25-101-2879-101-00	BSO-114	C	Phillip Machale, Individually and as Personal Representative of the Estate of Virginia E. Machale	Flying J. Exploration and Production	8/22/1986	HBP	320.00	25.000000%	8.0000		56 O&G 981; 310643	15.00%	33 North	1 East	1	SE4
25-101-2879-101-00	BSO-114	C				HBP		25.000000%	8.0000				33 North	1 East	12	NE4
25-101-2879-102-00	BSO-114-A	C	Patricia M. Shoemaker and Richmond A. Shoemaker, Wife and Husband	Flying J. Exploration and Production	9/23/1985	HBP		25.000000%	8.0000		56 O&G 377; 306405	15.00%	33 North	1 East	1	SE4
25-101-2879-102-00	BSO-114-A	C				HBP		25.000000%	8.0000				33 North	1 East	12	NE4
25-101-2932-101-00	BSO-115	C	Margaret K. Persha	John A. and Brenda K. Miller	8/30/1984	HBP	320.00	50.000000%	57.6000		55 O&G 774; 0	15.00%	33 North	1 East	12	S2
25-101-2946-201-01	BSO-116	C	Benjamin Coble, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/30/2008		320.00	50.000000%	80.0000		63 O&G 99; 359435	15.00%	33 North	1 East	23	NE4
25-101-2946-201-01	BSO-116	C						50.000000%	80.0000				33 North	1 East	24	NW4
25-101-2946-202-01	BSO-116-A	C	Charles R. Coble, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/30/2008		320.00	50.000000%	80.0000		63 O&G 100; 359436	15.00%	33 North	1 East	23	NE4
25-101-2946-202-01	BSO-116-A	C						50.000000%	80.0000				33 North	1 East	24	NW4
25-101-3035-100-01	BSO-117	C	State of Montana 35,798-05	Americana Exploration LLC	3/1/2005		640.00	100.000000%	640.0000			12.50%	33 North	1 East	16	All
25-101-3073-201-01	BSO-118	C	NWFCs, FLCA #10-0089	Americana Exploration LLC	5/12/2010		319.56	50.000000%	159.7800		63 O&G 399; 362249	16.66%	33 North	1 East	3	Lots 3, 4, S2NW, SW
25-101-3074-201-01	BSO-119	C	NWFCs, FLCA #10-0090	Americana Exploration LLC	5/12/2010		168.00	50.000000%	80.0000		63 O&G 399; 362249	16.66%	33 North	1 East	4	SW4
25-101-3075-201-01	BSO-120	C	NWFCs, FLCA #10-0091	Americana Exploration LLC	5/12/2010		168.00	50.000000%	80.0000		63 O&G 399; 362249	16.66%	33 North	1 East	5	SE4
25-101-3080-100-01	BSO-121	C	State of Montana 35,955-05	Americana Exploration LLC	6/7/2005		320.00	100.000000%	320.0000			12.50%	33 North	1 East	35	W2
25-101-3081-100-01	BSO-122	C	State of Montana 35,956-05	Americana Exploration LLC	6/7/2005		640.00	100.000000%	640.0000			12.50%	33 North	1 East	36	All
25-101-3117-101-01	BSO-123	C	State of Montana 36,515-05	Americana Exploration LLC	12/6/2005		79.80	100.000000%	79.8000			16.66%	33 North	1 East	6	Lot 2, SWNE
25-101-3118-101-01	BSO-124	C	State of Montana 36,516-05	Americana Exploration LLC	12/6/2005		80.00	100.000000%	80.0000			16.66%	33 North	1 East	21	SENW, SWNE
25-101-3290-100-00	BSO-125	C	Wellman Family, LLC	Americana Exploration LLC	11/29/2006		160.00	100.000000%	160.0000		62 O&G 432; 355803	12.50%	33 North	1 East	29	SE4
25-101-3334-102-01	BSO-126	C	Charline O. Lindquist, a Single Woman	Robinson Oil Company, LLC	9/18/2003		320.00	50.000000%	160.0000		61 O&G 393; 348790	12.50%	33 North	1 East	9	E2
25-101-3334-101-01	BSO-126-A	C	Lois Bell, a Married Woman Dealing in Her Sole and Separate Property	Robinson Oil Company, LLC	9/18/2003			50.000000%	160.0000		61 O&G 388; 348766	12.50%	33 North	1 East	9	E2
25-101-3335-201-01	BSO-127	C	Patrick Shoemaker	Americana Exploration LLC	7/8/2008		320.00	8.333333%	26.6667		62 O&G 923; 357831	15.00%	33 North	1 East	17	W2
25-101-3335-202-01	BSO-127-A	C	Ann Marie Ganster	Americana Exploration LLC	7/8/2008			8.333333%	26.6667		62 O&G 916; 357736	15.00%	33 North	1 East	17	W2
25-101-3335-203-01	BSO-127-B	C	Austin Shoemaker	Americana Exploration LLC	7/8/2008			8.333333%	26.6667		62 O&G 909; 357690	15.00%	33 North	1 East	17	W2
25-101-3335-204-01	BSO-127-C	C	McHale Resources, Inc.	Americana Exploration LLC	9/23/2008			25.000000%	80.0000		62 O&G 873; 357504	15.00%	33 North	1 East	17	W2
25-101-3336-200-01	BSO-128	C	Shirley Ballantyne, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	2/26/2008		640.00	50.000000%	320.0000		62 O&G 970; 358190	15.00%	33 North	1 East	8	NE4, N2SE, E2NW
25-101-3336-200-01	BSO-128	C						50.000000%	80.0000				33 North	1 East	22	E2NE
25-101-3336-200-01	BSO-128	C						50.000000%	240.0000				33 North	1 East	23	NW, N2SW
25-101-3337-200-01	BSO-129	C	Rodney M. Feldmann	Americana Exploration LLC	8/11/2008		200.00	100.000000%	40.0000		62 O&G 898; 357640	14.29%	33 North	1 East	19	SWNE
25-101-3337-200-01	BSO-129	C						100.000000%	160.0000				33 North	1 East	20	SW4
25-101-3339-200-01	BSO-130	C	The Marshall & Ilsley Trust Co., as Trustee Under Agreement with Frederic W. Ziegler	Americana Exploration LLC	5/12/2008		160.00	100.000000%	160.0000		62 O&G 969; 358164	15.00%	33 North	1 East	8	E2SW, S2SE
25-101-3340-200-01	BSO-131	C	Courtney Collier-Rudbach, FICA Courtney Anne Collier, Represented Herein by Travis P. Collier, AKA Travis Collier, Her Duly Authorized Agent A-I-F	Americana Exploration LLC	3/9/2009		320.00	100.000000%	320.0000		62 O&G 897; 357639	16.66%	33 North	1 East	9	W2
25-101-3341-200-00	BSO-132	C	Washington Trust Bank, a Corporation	Americana Exploration LLC	4/12/2008		160.00	100.000000%	160.0000		62 O&G 977; 358301	12.50%	33 North	1 East	23	SE4
25-101-3454-101-01	BSO-133	C	NWFCs, FLCA 08-0302	Americana Exploration LLC	9/29/2008		320.00	50.000000%	160.0000		63 O&G 98; 359434	15.00%	33 North	1 East	11	S2
25-101-3482-101-01	BSO-134	C	NWFCs, FICA 09-0086	Americana Exploration LLC	1/21/2009		639.48	50.000000%	319.7400		63 O&G 139; 359850	16.67%	33 North	1 East	2	Lots 1, 2, 3, 4, S2, S2N2
25401-3338-200-00	BSO-135	C	Ruth Maxine Delaney	Americana Exploration LLC	2/25/2008		77.81	100.000000%	77.8100		62 O&G 966; 358123	12.50%	33 North	1 East	19	Lots 3, 4
25-101-2479-203-00	BSO-136	A	Virginia M. Stohr, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	2/10/2008		640.00	12.500000%	0.0000		62 O&G 226; 354910	12.50%	33 North	2 East	21	SE4
25-101-2479-203-00	BSO-136	A						12.500000%	0.0000				33 North	2 East	22	SW4
25-101-2479-203-00	BSO-136	B						12.250000%	19.6000	19.60000	62 O&G 226; 354910	12.50%	34 North	1 East	14	S2

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2479-205-00	BSO-136-A	A	William D. Pletsch and Kathleen H. Pletsch, Husband and Wife, by Patrick E. Pletsch, Attorney-in-Fact	Americana Exploration LLC	5/20/2008	5/20/2013		12.50000%	0.0000		62 O&G 247; 354972	12.50%	33 North	2 East	21	SE4
25-101-2479-205-00	BSO-136-A	A				5/20/2013		12.50000%	0.0000				33 North	2 East	22	SW4
25-101-2479-205-00	BSO-136-A	B				5/20/2013		12.25000%	19.6000	19.60000	62 O&G 247; 354972	12.50%	34 North	1 East	14	S2
25-101-2653-201-00	BSO-137	A	James W. Carey, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	4/14/2008	4/14/2013	320.00	20.00000%	32.0000		62 O&G 975; 358299	12.50%	33 North	2 East	17	SE4
25-101-2653-201-00	BSO-137	A				4/14/2013		20.00000%	32.0000				33 North	2 East	20	NE
25-101-3037-100-01	BSO-138	A	State of Montana 35,800-05	Americana Exploration LLC	3/1/2005	3/1/2015	160.00	100.00000%	160.0000			12.50%	33 North	2 East	35	E2E2
25-101-2426-201-00	BSO-139	B	John I. Richardson and Celestine Berglund Richardson, Husband and Wife	Americana Exploration, LLC	7/22/2007	7/22/2012	510.24	25.00000%	48.7800	48.77999	61 O&G 822; 353328	12.50%	34 North	1 East	7	Lots 3, 4, S2NE, E2SW, SE4
25-101-2426-201-00	BSO-139	B				7/22/2012		25.00000%	15.0000	15.00000			34 North	1 East	8	S2NW, SWNE
25-101-2426-202-00	BSO-139-A	B	Irene Berglund, a Widow	Americana Exploration, LLC	7/22/2007	7/22/2012		37.50000%	73.1700	73.16998	61 O&G 842; 353510	12.50%	34 North	1 East	7	Lots 3, 4, S2NE, E2SW, SE4
25-101-2426-202-00	BSO-139-A	B				7/22/2012		37.50000%	22.5000	22.50000			34 North	1 East	8	S2NW, SWNE
25-101-2426-203-00	BSO-139-B	B	Mary A. Sundboom, a Widow	Sandtana Inc	7/22/2007	7/22/2012		17.50000%	34.1460	34.14599	61 O&G 824; 353330	12.50%	34 North	1 East	7	Lots 3, 4, S2NE, E2SW, SE4
25-101-2426-203-00	BSO-139-B	B				7/22/2012		17.50000%	10.5000	10.50000			34 North	1 East	8	S2NW, SWNE
25-101-2452-200-01	BSO-140	B	Patricia Y Christiaens, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	10/1/2007	10/1/2012	318.72	100.00000%	159.3600	159.36000	62 O&G 899; 357641	15.00%	34 North	1 East	1	Lots 1 2 3 4 S2N2
25-101-2454-201-01	BSO-141	B	Patricia Y Christiaens, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	10/1/2007	10/1/2012	160.00	50.00000%	20.0000	20.00000	62 O&G 900; 357642	15.00%	34 North	1 East	1	W2SE
25-101-2454-201-01	BSO-141	B				10/1/2012		50.00000%	20.0000	20.00000			34 North	1 East	12	W2NE
25-101-2483-101-01	BSO-142	B	Diocese of Winona, a Corporation	J&L Oil & Gas	7/8/2003	HBP	311.37	50.00000%	77.8425	77.84250	61 O&G 108; 347154	12.50%	34 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2483-102-01	BSO-142-A	B	Samuel Lynn Stewart	Americana Exploration LLC	2/21/2003	HBP		25.00000%	38.9213	38.92125	61 O&G 356; 348537	15.00%	34 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2483-103-01	BSO-142-B	B	Vera Belle Stewart, a Single Woman	Americana Exploration LLC	2/20/2003	HBP		25.00000%	38.9213	38.92125	61 O&G 355; 348536	15.00%	34 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2483-201-01	BSO-142-C	B	Diocese of Winona, a Corporation	Americana Exploration LLC	5/9/2006	TOP LEASE		50.00000%			62 O&G 224; 354891	12.50%	34 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2483-203-01	BSO-142-D	B	Vera Belle Stewart, a Single Woman	Americana Exploration LLC	5/8/2006	TOP LEASE		25.00000%			62 O&G 594; 356448	15.00%	34 North	1 East	18	Lots 3, 4, E2SW, SE4
25-101-2493-201-00	BSO-143	B	Carol A. Locke, a Woman Dealing in Her sole and Separate Property	Americana Exploration LLC	5/22/2007	5/22/2012	160.00	25.00000%	20.0000	20.00000	61 O&G 847; 353415	12.50%	34 North	1 East	17	SE4
25-101-2493-202-00	BSO-143-A	B	Donald H. Jensen	Americana Exploration LLC	5/22/2007	5/22/2012		25.00000%	20.0000	20.00000	62 O&G 514; 356135	12.50%	34 North	1 East	17	SE4
25-101-2493-203-00	BSO-143-B	B	Cynthia P. Heffington	Sandtana Inc	8/15/2007	8/15/2012		8.33333%	6.6667	6.66667	61 O&G 858; 353470	12.50%	34 North	1 East	17	SE4
25-101-2493-204-00	BSO-143-C	B	Virginia C. Wozniak	Sandtana Inc	8/15/2007	8/15/2012		8.33333%	6.6667	6.66667	61 O&G 899; 353680	12.50%	34 North	1 East	17	SE4
25-101-2493-205-00	BSO-143-D	B	Patricia A. Chambers	Sandtana Inc	8/15/2007	8/15/2012		8.33333%	6.6667	6.66667	61 O&G 903; 353715	12.50%	34 North	1 East	17	SE4
25-101-2493-206-01	BSO-143-E	B	Edgar J. Jensen	Americana Exploration LLC	1/15/2008	1/15/2013		25.00000%	20.0000	20.00000	62 O&G 217; 354884	12.50%	34 North	1 East	17	SE4
25-101-2494-201-01	BSO-144	B	Jay Johannsen and Beverly Joharnsen, Husband and Wife	Americana Exploration LLC	7/29/2008	7/29/2013	320.00	50.00000%	80.0000	80.00000	62 O&G 980; 358307	15.00%	34 North	1 East	22	S2
25-101-2512-200-01	BSO-145	B	Sigrld Grinde, a Widow	Americana Exploration LLC	7/8/2007	7/8/2012	80.00	100.00000%	40.0000	40.00000	61 O&G 844; 353412	15.00%	34 North	1 East	17	N2NE
25-101-2523-201-00	BSO-146	B	Beverly Haas, Conservator for Laura M. Scott, an Incapacitated Person	Americana Exploration LLC	9/3/2007	9/3/2012	320.00	25.00000%	20.0000	20.00000	62 O&G 32; 354222	12.50%	34 North	1 East	1	SW4
25-101-2523-201-00	BSO-146	B				9/3/2012		25.00000%	20.0000	20.00000			34 North	1 East	12	NW4
25-101-2523-202-00	BSO-146-A	B	James W. Carey, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/5/2008	8/5/2013		25.00000%	20.0000	20.00000	62 O&G 974; 358298	12.50%	34 North	1 East	1	SW4
25-101-2523-202-00	BSO-146-A	B				8/5/2013		25.00000%	20.0000	20.00000			34 North	1 East	12	NW4
25-101-2589-104-00	BSO-147	B	Alfred Thompson	Americana Exploration LLC	12/6/2006	12/6/2011	960.00	20.33500%	32.5360	32.53600	62 O&G 467; 355966	12.50%	34 North	1 East	23	S2
25-101-2589-104-00	BSO-147	B				12/6/2011		20.33500%	32.5360	32.53600			34 North	1 East	27	N2
25-101-2589-104-00	BSO-147	B				12/6/2011		20.33500%	32.5360	32.53600			34 North	1 East	28	S2
25-101-2589-105-00	BSO-147-A	B	Niels Thompson	Americana Exploration LLC	12/5/2006	12/5/2011		20.33500%	32.5360	32.53600	62 O&G 614; 356596	12.50%	34 North	1 East	23	S2
25-101-2589-105-00	BSO-147-A	B				12/5/2011		20.33500%	32.5360	32.53600			34 North	1 East	27	N2
25-101-2589-105-00	BSO-147-A	B				12/5/2011		20.33500%	32.5360	32.53600			34 North	1 East	28	S2
25-101-2589-201-00	BSO-147-B	B	Karen Thompson, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	11/18/2007	11/18/2012		20.33500%	32.5360	32.53600	62 O&G 449; 355862	12.50%	34 North	1 East	23	S2
25-101-2589-201-00	BSO-147-B	B				11/18/2012		20.33500%	32.5360	32.53600			34 North	1 East	27	N2
25-101-2589-201-00	BSO-147-B	B				11/18/2012		20.33500%	32.5360	32.53600			34 North	1 East	28	S2

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2589-202-00	BSO-147-C	B	Anders Thompson	Americana Exploration LLC	1/20/2008	1/20/2013		18.66000%	29.8560	29.85600	62 O&G 914; 357734	12.50%	34 North	1 East	23	S2
25-101-2589-202-00	BSO-147-C	B				1/20/2013		18.66000%	29.8560	29.85600			34 North	1 East	27	N2
25-101-2589-202-00	BSO-147-C	B				1/20/2013		18.66000%	29.8560	29.85600			34 North	1 East	28	S2
25-101-2589-203-00	BSO-147-D	B	Ingrid Thompson	Americana Exploration LLC	12/9/2009	12/9/2014		20.33500%	32.5360	32.53600	63 O&G 49; 359096	12.50%	34 North	1 East	23	S2
25-101-2589-203-00	BSO-147-D	B				12/9/2014		20.33500%	32.5360	32.53600			34 North	1 East	27	N2
25-101-2589-203-00	BSO-147-D	B				12/9/2014		20.33500%	32.5360	32.53600			34 North	1 East	28	S2
25-101-2589-205-00	BSO-147-E	B	Niels Thompson	Americana Exploration LLC	TOP LEASE	12/5/2016		20.33500%			63 O&G 131; 359704	12.50%	34 North	1 East	23	S2
25-101-2589-205-00	BSO-147-E	B				12/5/2016		20.33500%					34 North	1 East	27	N2
25-101-2589-205-00	BSO-147-E	B				12/5/2016		20.33500%	32.5360	32.53600			34 North	1 East	28	S2
25-101-2619-202-00	BSO-148	B	Linda R. Porter and Barney G. Porter, Wife and Husband	Americana Exploration LLC	10/26/2008	10/26/2013	160.00	16.66667%	13.3333	13.33333	62 O&G 285; 355224	12.50%	34 North	1 East	13	NE4
25-101-2623-201-01	BSO-149	B	Jane Frydenlund, a Married Woman	Americana Exploration LLC	7/9/2008	7/9/2013	320.00	50.00000%	80.0000	80.00000	62 O&G 250; 354975	15.00%	34 North	1 East	21	N2NW, NE4, N2SE
25-101-2631-201-01	BSO-150	B	Shelly Lynn Krieger, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/15/2008	7/15/2013	80.00	100.00000%	40.0000	40.00000	63 O&G 21; 358701	15.00%	34 North	1 East	9	SWSE, SWSW
25-101-2632-201-00	BSO-151	B	John I. Richardson & Celestine Berglund Richardson, Husband and Wife	Americana Exploration LLC	2/24/2008	2/24/2013	120.00	25.00000%	15.0000	15.00000	63 O&G 37; 358895	12.50%	34 North	1 East	18	NWNE, S2NE
25-101-2632-202-00	BSO-151-A	B	Mary A. Sundboom, a Widow	Americana Exploration LLC	7/6/2008	7/6/2013		17.50000%	10.5000	10.50000	62 O&G 245; 354970	12.50%	34 North	1 East	18	NWNE, S2NE
25-101-2632-203-01	BSO-151-B	B	Irene M. Berglund, a Widow	Americana Exploration LLC	3/4/2008	3/4/2013		37.50000%	22.5000	22.50000	63 O&G 42; 359022	12.50%	34 North	1 East	18	NWNE, S2NE
25-101-2641-201-00	BSO-152	B	Daniel Miles, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	7/6/2008	7/6/2013	630.24	1.66667%	3.2520	3.25200	62 O&G 718; 357011	12.50%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-201-00	BSO-152	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	8	S2NW, SWNE
25-101-2641-201-00	BSO-152	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	18	NWNE, S2NE
25-101-2641-202-00	BSO-152-A	B	Joyce Kinsman, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/6/2008	7/6/2013		1.66667%	3.2520	3.25200	62 O&G 256; 355013	12.50%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-202-00	BSO-152-A	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	8	S2NW, SWNE
25-101-2641-202-00	BSO-152-A	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	18	NWNE, S2NE
25-101-2641-203-00	BSO-152-B	B	Pamela Austad, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/6/2008	7/6/2013		1.66667%	3.2520	3.25200	62 O&G 995; 358996	12.50%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-203-00	BSO-152-B	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	8	S2NW, SWNE
25-101-2641-203-00	BSO-152-B	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	18	NWNE, S2NE
25-101-2641-204-00	BSO-152-C	B	Sharon K. Miles, Individually and as Heir to Michael Miles, Deceased	Americana Exploration LLC	7/6/2008	7/6/2013		2.50000%	4.8780	4.87800	62 O&G 248; 354973	0.13%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-204-00	BSO-152-C	B				7/6/2013		2.50000%	1.5000	1.50000			34 North	1 East	8	S2NW, SWNE
25-101-2641-204-00	BSO-152-C	B				7/6/2013		2.50000%	1.5000	1.50000			34 North	1 East	18	NWNE, S2NE
25-101-2641-205-00	BSO-152-D	B	Janice Evans, a Widow	Americana Exploration LLC	7/6/2008	7/6/2013		1.66667%	3.2520	3.25200	62 O&G 282; 355207	12.50%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-205-00	BSO-152-D	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	8	S2NW, SWNE
25-101-2641-205-00	BSO-152-D	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	18	NWNE, S2NE
25-101-2641-206-00	BSO-152-E	B	Catherine Bonde, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/6/2008	7/6/2013		1.66667%	3.2520	3.25200	62 O&G 241; 354966	12.50%	34 North	1 East	7	Lots 3, 4, E'2SW, SE4, S2NE
25-101-2641-206-00	BSO-152-E	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	8	S2NW, SWNE
25-101-2641-206-00	BSO-152-E	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	18	NWNE, S2NE
25-101-2641-207-00	BSO-152-F	B	Patrick Miles, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	7/6/2008	7/6/2013		2.50000%	4.8780	4.87800	62 O&G 242; 254967	12.50%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-207-00	BSO-152-F	B				7/6/2013		2.50000%	1.5000	1.50000			34 North	1 East	8	S2NW, SWNE
25-101-2641-207-00	BSO-152-F	B				7/6/2013		2.50000%	1.5000	1.50000			34 North	1 East	18	NWNE, S2NE
25-101-2641-208-00	BSO-152-G	B	Carol Kirk, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/6/2008	7/6/2013		1.66667%	3.2520	3.25200	63 O&G 36; 358894	12.50%	34 North	1 East	7	Lots 3, 4, E2SW, SE4, S2NE
25-101-2641-208-00	BSO-152-G	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	8	SWNE, S2NW
25-101-2641-208-00	BSO-152-G	B				7/6/2013		1.66667%	1.0000	1.00000			34 North	1 East	18	NWNE, S2NE
25-101-2654-201-00	BSO-153	B	Beverly Jo Rooney, a Widow	Americana Exploration LLC	8/3/2008	8/3/2013	160.00	11.11111%	8.8889	8.88889	62 O&G 593; 356447	12.50%	34 North	1 East	14	NW4

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2655-201-00	BSO-154	B	Pamela A. Bruner, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/9/2008	7/9/2013	320.00	16.66667%	26.6667	26.66667	62 O&G 706; 356952	12.50%	34 North	1 East	21	S2NW, S2SE, SW4
25-101-2655-202-00	BSO-154-A	B	Stephanie Goode, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/31/2008	7/8/2013		16.66667%	26.6667	26.66667	62 O&G 262; 355054	12.50%	34 North	1 East	21	S2NW, S2SE, SW4
25-101-2655-203-00	BSO-154-B	B	Shirley Hoey	Americana Exploration LLC	7/8/2008	7/8/2013		16.66667%	26.6667	26.66667	62 O&G 708; 356967	12.50%	34 North	1 East	21	S2NW, S2SE, SW4
25-101-2655-204-00	BSO-154-C	B	Gail Nolan, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/8/2008	7/8/2013		16.66667%	26.6667	26.66667	62 O&G 725; 357084	12.50%	34 North	1 East	21	S2NW, S2SE, SW4
25-101-2655-205-00	BSO-154-D	B	Arlene Richards, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/8/2008	7/8/2013		16.66667%	26.6667	26.66667	62 O&G 694; 356879	12.50%	34 North	1 East	21	S2NW, S2SE, SW4
25-101-2655-206-00	BSO-154-E	B	M. Kay Dayton, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/8/2008	7/8/2013		16.66667%	26.6667	26.66667	62 O&G 767; 357289	12.50%	34 North	1 East	21	S2NW, S2SE, SW4
25-101-2656-202-00	BSO-155	B	Thomas Alan Beck, a Married Man Dealing in His Sole and Separate Property, as Successor in Interest to Virginia B. Stewart	Americana Exploration LLC	8/31/2008	8/31/2013	320.00	8.33333%	13.3333	13.33333	62 O&G 270; 355117	12.50%	34 North	1 East	27	S2
25-101-2656-203-00	BSO-155-A	B	Pamela K. Miles	Americana Exploration LLC	3/20/2008	3/20/2013		8.33333%	13.3333	13.33333	63 O&G 18; 358682	12.50%	34 North	1 East	27	S2
25-101-2656-204-00	BSO-155-B	B	V. Carol Sundstrom	Americana Exploration LLC	8/31/2008	8/31/2013		8.33333%	13.3333	13.33333	62 O&G 324; 355354	12.50%	34 North	1 East	27	S2
25-101-2656-205-00	BSO-155-C	B	V. Joan Beck and Robert E. Beck, Wife and Husband	Americana Exploration LLC	8/31/2008	8/31/2013		8.33333%	13.3333	13.33333	62 O&G 254; 355011	12.50%	34 North	1 East	27	S2
25-101-2656-206-00	BSO-155-D	B	William G. Schurter, Attorney-in-Fact for Vera E. Schurter	Americana Exploration LLC	8/31/2008	8/31/2013		8.33333%	13.3333	13.33333	63 O&G 39; 358934	12.50%	34 North	1 East	27	S2
25-101-2667-201-00	BSO-156	B	Montex Petroleum Company, a Minnesota Corporation	Americana Exploration LLC	7/7/2008	7/7/2013	640.00	50.00000%	80.0000	80.00000	62 O&G 264; 355056	12.50%	34 North	1 East	21	N2NW, N2SE, NE4
25-101-2667-201-00	BSO-156	B		Americana Exploration LLC		7/7/2013		50.00000%	80.0000	80.00000			34 North	1 East	22	S2
25-101-2674-200-01	BSO-157	B	Johannsen Farms Inc, a Montana Corporation	Americana Exploration LLC	9/3/2008	9/3/2013	320.00	100.00000%	160.0000	160.00000	63 O&G 25; 358769	15.00%	34 North	1 East	28	N2
25-101-2681-200-01	BSO-158	B	Sister Patricia Johannsen	Americana Exploration LLC	9/4/2008	9/4/2013	160.00	100.00000%	80.0000	80.00000	62 O&G 252; 355009	15.00%	34 North	1 East	33	SW4
25-101-2698-200-01	BSO-159	B	Sharon Dolan, FKA Sharon Gipe	Americana Exploration LLC	9/4/2008	9/4/2013	160.00	100.00000%	80.0000	80.00000	62 O&G 274; 355165	15.00%	34 North	1 East	33	NW4
25-101-2711-201-01	BSO-160	B	James Midboe and Shirlee Midboe, Husband and Wife	Americana Exploration LLC	6/25/2008	6/25/2013	637.64	95.00000%	151.1830	151.18300	62 O&G 999; 358463	15.00%	34 North	1 East	2	Lots 1, 2, 3, 4, SENE, SWNW, W2SW
25-101-2711-201-01	BSO-160	B		Americana Exploration LLC		6/25/2013		95.00000%	75.6960	75.69600			34 North	1 East	3	Lots 1, 2, 3, 4
25-101-2711-201-01	BSO-160	B		Americana Exploration LLC		6/25/2013		95.00000%	76.0000	76.00000			35 North	1 East	35	SWNW, W2SW, SENE
25-101-2873-201-01	BSO-161	B	Henry E. McDermott	Americana Exploration LLC	10/15/2008	10/15/2013	320.00	75.00000%	120.0000	120.00000	63 O&G 92; 359389	15.00%	34 North	1 East	12	S2
25-101-2874-201-00	BSO-162	B	Valerie Wadman, Personal Representative of the Estates of Frank L. Miller and Grace B. Miller, Deceased	Americana Exploration LLC	9/2/2008	9/2/2013	313.86	50.00000%	78.4650	78.46500	62 O&G 253; 355010	12.50%	34 North	1 East	31	Lots 1, 2, E2NW, NE4
25-101-2912-200-01	BSO-163	B	Paul D. Turner	Americana Exploration LLC	9/30/2008	9/30/2013	80.00	100.00000%	40.0000	40.00000	62 O&G 272; 355147	15.00%	34 North	1 East	9	NESE, SESE
25-101-2921-201-00	BSO-164	B	Susan Rae Payne	Americana Exploration LLC	10/22/2008	10/22/2013	719.82	33.33330%	39.9700	39.96996	62 O&G 269; 355116	15.00%	34 North	1 East	4	Lot 1, SENE, E2SW, W2SW
25-101-2921-201-00	BSO-164	B		Americana Exploration LLC		10/22/2013		33.33330%	26.6666	26.66664			34 North	1 East	9	N2NW, N2NE
25-101-2921-201-00	BSO-164	B		Americana Exploration LLC		10/22/2013		33.33330%	53.3333	53.33328			35 North	1 East	33	E2
25-101-2921-202-00	BSO-164-A	B	Kristy Lee Whitsitt	Americana Exploration LLC	10/22/2008	10/22/2013		33.33330%	39.9700	39.96996	62 O&G 437; 355812	15.00%	34 North	1 East	4	Lot 1, SENE, E2SW, W2SW
25-101-2921-202-00	BSO-164-A	B		Americana Exploration LLC		10/22/2013		33.33330%	26.6666	26.66664			34 North	1 East	9	N2N2
25-101-2921-202-00	BSO-164-A	B		Americana Exploration LLC		10/22/2013		33.33330%	53.3333	53.33328			35 North	1 East	33	E2
25-101-2924-200-00	BSO-165	B	Minnesota Resources, Inc.	Americana Exploration LLC	12/4/2006	12/4/2011	320.00	100.00000%	80.0000	80.00000	62 O&G 438; 355813	12.50%	34 North	1 East	8	SW4
25-101-2924-200-00	BSO-165	B		Americana Exploration LLC		12/4/2011		100.00000%	80.0000	80.00000			34 North	1 East	17	NW4
25-101-2924-300-00	BSO-166	B	Minnesota Resources, Inc.	Americana Exploration LLC	TOP LEASE	12/4/2016		100.00000%			63 O&G 133; 359773	12.50%	34 North	1 East	8	SW4
25-101-2924-300-00	BSO-166	B		Americana Exploration LLC	TOP LEASE	12/4/2016		100.00000%					34 North	1 East	17	NW4
25-101-3113-201-01	BSO-167	B	NWFCS, FLCA 10-0270	Americana Exploration LLC	11/22/2010	11/22/2015	320.00	50.00000%	80.0000	80.00000	63 O&G 644; 363411	17.00%	34 North	1 East	34	E2
25-101-3160-200-00	BSO-168	B	Gail J. O'Brien	Americana Exploration LLC	4/3/2011	4/3/2016	320.00	100.00000%	160.0000	160.00000	63 O&G 673; 363590	12.50%	34 North	1 East	3	S2N2, SE4
25-101-3289-100-01	BSO-169	B	Jay A. Johannsen and Beverly J. Johannsen, Husband and Wife	Americana Exploration LLC	9/7/2006	9/7/2011	317.00	100.00000%	158.5000	158.50000	62 O&G 421; 355744	15.00%	34 North	1 East	19	E2 Less 3 Acres in NENE
25-101-3290-101-00	BSO-170	B	Faith Ferguson Norris	Americana Exploration LLC	11/7/2006	11/7/2011	80.00	33.33330%	13.3333	13.33332	62 O&G 425; 355748	12.50%	34 North	1 East	9	NWSE, NWSW

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-3292-200-01	BSO-171	B	Black Stone Minerals Co, LP	Americana Exploration LLC	2/19/2010	2/19/2013	320.00	100.00000%	160.0000	160.000000	63 O&G 275; 361811	18.75%	34 North	1 East	2	SE4, SWNE, E2SW
25-101-3319-101-00	BSO-172	B	Kenneth A Flaskerud, as Successor in Interest of W. H. Flaskerud, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012	160.00	5.00000%	4.0000	4.000000	62 O&G 647; 356703	12.50%	34 North	1 East	20	NE4
25-101-3319-102-00	BSO-172-A	B	Thomas Flaskerud, as Successor in Interest to W. H. Flaskerud, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		5.00000%	4.0000	4.000000	62 O&G 632; 356662	12.50%	34 North	1 East	20	NE4
25-101-3319-103-00	BSO-172-B	B	Paul Creeden, as Successor in Interest to Kathryn Nelson, aka H. Kathryn Nelson, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		12.50000%	10.0000	10.000000	62 O&G 656; 356755	12.50%	34 North	1 East	20	NE4
25-101-3319-104-00	BSO-172-C	B	Miriam Langum as Successor in Interest to W. H. Flaskerud, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		5.00000%	4.0000	4.000000	62 O&G 645; 356699	12.50%	34 North	1 East	20	NE4
25-101-3319-105-00	BSO-172-D	B	William Creeden, Successor in Interest to Kathryn Nelson aka H. Kathryn Nelson, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		12.50000%	10.0000	10.000000	62 O&G 646; 356701	12.50%	34 North	1 East	20	NE4
25-101-3319-106-00	BSO-172-E	B	David J. Meland, Successor in Interest to John Flaskerud, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		12.50000%	10.0000	10.000000	62 O&G 663; 356795	12.50%	34 North	1 East	20	NE4
25-101-3319-107-00	BSO-172-F	B	Verna Thayer, a Widow and Successor in Interest to W. H. Flaskerud, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		12.50000%	10.0000	10.000000	62 O&G 662; 356794	12.50%	34 North	1 East	20	NE4
25-101-3319-108-00	BSO-172-G	B	Margaret Jaster, Successor in Interest to Henry Flaskerud, Deceased	Americana Exploration LLC	4/25/2007	4/25/2012		25.00000%	20.0000	20.000000	62 O&G 717; 357010	12.50%	34 North	1 East	20	NE4
25-101-3319-109-00	BSO-172-H	B	Paul Flaskerud Successor in Interest to W. H. Flaskerud Deceased	Americana Exploration LLC	10/10/2007	10/10/2012		5.00000%	4.0000	4.000000	62 O&G 901; 357643	12.50%	34 North	1 East	20	NE4
25-101-3343-100-01	BSO-173	B	Montex Petroleum Company	Robinson Oil Company, LLC	9/24/2006	9/24/2011	800.00	100.00000%	80.0000	80.000000	62 O&G 121; 354490	12.50%	34 North	1 East	10	SW4
25-101-3343-100-01	BSO-173	B						100.00000%	80.0000	80.000000			34 North	1 East	17	SW4
25-101-3343-200-01	BSO-174	B	Montex Petroleum Company	Americana Exploration LLC	TOP LEASE	9/24/2016		100.00000%	240.0000	240.000000			34 North	1 East	20	SE4, W2
25-101-3343-200-01	BSO-174	B			TOP LEASE	9/24/2016		100.00000%			63 O&G 704; 363699	12.50%	34 North	1 East	10	SW4
25-101-3343-200-01	BSO-174	B			TOP LEASE	9/24/2016		100.00000%					34 North	1 East	17	SW4
25-101-3394-101-00	BSO-175	B	Donald J. Pletsch Revocable Trust, Bruce Donald Pletsch, Trustee	Americana Exploration LLC	2/18/2008	2/18/2013	320.00	49.50000%	79.2000	79.200000	63 O&G 26; 358770	12.50%	34 North	1 East	14	S2
25-101-3449-101-00	BSO-176	B	Robert F. Sahli and Kathryn G. Sahli, Husband and Wife	Americana Exploration LLC	10/27/2008	10/27/2013	160.00	16.66667%	13.3333	13.333333	63 O&G 111; 359517	12.50%	34 North	1 East	13	NE4
25-101-3466-101-00	BSO-177	B	Kathy Marie Van Bommel	Americana Exploration LLC	1/16/2009	1/16/2014	320.00	12.50000%	20.0000	20.000000	63 O&G 138; 359849	12.50%	34 North	1 East	29	S2
25-101-3466-102-00	BSO-177-A	B	Barbara Jean Penney	Americana Exploration LLC	1/16/2009	1/16/2014		12.50000%	20.0000	0.000000	63 O&G 137; 359848	12.50%	34 North	1 East	29	S2
25-101-3466-103-00	BSO-177-B	B	Debbie Sue Peterson, FICA Debbie Sue Van Bommel	Americana Exploration LLC	1/16/2009	1/16/2014		12.50000%	20.0000	0.000000	63 O&G 147; 359887	12.50%	34 North	1 East	29	S2
25-101-3466-104-00	BSO-177-C	B	Ida K. Waters	Americana Exploration LLC	1/16/2009	1/16/2014		50.00000%	80.0000	0.000000	63 O&G 156; 360097	12.50%	34 North	1 East	29	S2
25-101-2895-201-01	BSO-178	B	Nimrod, Inc.	Americana Exploration LLC	4/30/2008	4/30/2013	80.00	20.00000%	8.0000	8.000000	62 O&G 976; 358300	15.00%	34 North	1 West	3	Lot 2, SWNE
25-101-3038-100-01	BSO-179	B	State of Montana 35,801-05	Restana Oil & Gas Inc.	3/1/2005	3/1/2015	320.00	100.00000%	80.0000	80.000000		13.00%	34 North	1 West	36	N2NE, N2SENE, S2S2, NWSW, E2NESW
25-101-2440-201-01	BSO-180	C	Kiesser Farms Inc., a Montana Corporation	Americana Exploration, LLC.	9/4/2007	9/4/2012	640.00	50.00000%	80.0000		61 O&G 864; 353514	15.00%	34 North	3 West	20	SW4
25-101-2440-201-01	BSO-180	C				9/4/2012		50.00000%	160.0000				34 North	3 West	29	W2
25-101-2440-201-01	BSO-180	C				9/4/2012		50.00000%	80.0000				34 North	3 West	32	NW4
25-101-2515-200-01	BSO-181	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	100.00000%	241.6200	241.620000	61 O&G 921; 353797	15.00%	35 North	1 East	2	Lots 1, 2, 3, 4, S2N2, SE4
25-101-2515-200-01	BSO-181	B				9/4/2012		100.00000%	160.0000	160.000000			35 North	1 East	11	E2
25-101-2515-200-01	BSO-181	B				9/4/2012		100.00000%	60.0000	60.000000			36 North	1 East	34	E2SE, SWSE
25-101-2515-200-01	BSO-181	B				9/4/2012		100.00000%	20.0000	20.000000			36 North	1 East	35	SWSW
25-101-3580-100-01	BSO-182	B	Robert A. Tomshek and Ethel J. Tomshek, Individually and as Trustees of the Tomshek Family Trust u/d October 6, 1995	Americana Exploration LLC	2/4/2011	2/4/2016	438.56	100.00000%	219.2800	219.280000	63 O&G 696; 363691	115.00%	35 North	1 East	5	Lots 1, 2, S2NE, SE, N2SW, SESW
25-101-3114-101-01	BSO-183	B	NWFCS, FLCA 05-0351	Americana Exploration LLC	10/7/2005	HBP	320.00	50.00000%	24.0000	136.000000	61 O&G 914; 353764	17.00%	35 North	1 East	13	W2
25-101-3509-101-01	BSO-184	B	Paul R. Butkay and Jane Butkay, Husband and Wife	Americana Exploration LLC	9/25/2003	HBP	1,760.00	50.00000%	24.0000	136.000000	61 O&G 564; 350016	15.00%	35 North	1 East	13	W2
25-101-3509-101-01	BSO-184	B			9/25/2003	HBP		100.00000%	160.0000	160.000000			35 North	1 East	14	W2
25-101-3509-101-01	BSO-184	B			9/25/2003	HBP		100.00000%	320.0000	320.000000			35 North	1 East	15	All
25-101-3509-101-01	BSO-184	B			9/25/2003	HBP		100.00000%	160.0000	160.000000			35 North	1 East	22	N2
25-101-3509-101-01	BSO-184	B			9/25/2003	HBP		50.00000%	40.0000	40.000000			35 North	1 East	24	SW4
25-101-2786-100-01	BSO-185	B	State of Montana 32,610-97 Shut-in	Americana Exploration LLC	12/2/1997	12/2/2017	320.00	100.00000%	38.4000	281.600000			35 North	1 East	14	E2
25-101-2811-100-01	BSO-186	B	State of Montana 32,502-97	Lee Martin	9/9/1997	9/9/2017	640.00	100.00000%	256.0000	384.000000		12.50%	35 North	1 East	16	All

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessors Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2395-201-01	BSO-187	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	7/1/2007	7/1/2012	880.00	100.00000%	320.0000	320.00000	61 O&G 862; 353512	15.00%	35 North	1 East	17	All
25-101-2395-201-01	BSO-187	B				7/1/2012		66.66667%	80.0000	80.00000			35 North	1 East	18	E2SW, SE4
25-101-2427-201-01	BSO-188	B	Roberta Janning, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration, LLC	7/23/2007	7/23/2012	222.38	50.00000%	17.0300	17.03000	61 O&G 916; 353766	15.00%	35 North	1 East	18	Lots 3, 4
25-101-2427-201-01	BSO-188	B				7/23/2012		50.00000%	38.5650	38.56500			35 North	1 East	19	Lot 1, W2NE, NENW
25-101-2427-202-01	BSO-188-A	B	Mary Ann Applegarth, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/23/2007	7/23/2012		50.00000%	17.0300	17.03000	61 O&G 922; 353800	15.00%	35 North	1 East	18	Lots 3, 4
25-101-2427-202-01	BSO-188-A	B				7/23/2012		50.00000%	38.5650	38.56500			35 North	1 East	19	Lot 1, W2NE, NENW
25-101-2428-201-01	BSO-189	B	Richard L. Jacobson, a Single Man	Americana Exploration LLC	7/28/2007	7/28/2012	640.00	25.00000%	30.0000	30.00000	61 O&G 849; 353417	15.00%	35 North	1 East	18	E2SW, SE4
25-101-2428-201-01	BSO-189	B				7/28/2012		25.00000%	10.0000	10.00000			35 North	1 East	19	E2NE
25-101-2428-201-01	BSO-189	B				7/28/2012		25.00000%	40.0000	40.00000			35 North	1 East	20	N2
25-101-2451-201-01	BSO-189-A	B	John E Figi and Bety Figi, Husband and Wife	Americana Exploration LLC	7/31/2007	7/31/2012		8.33333%	10.0000	10.00000	61 O&G 865; 353515	15.00%	35 North	1 East	18	E2SW, SE
25-101-2451-201-01	BSO-189-A	B				7/31/2012		8.33333%	3.3333	3.33333			35 North	1 East	19	E2NE
25-101-2451-201-01	BSO-189-A	B				7/31/2012		8.33333%	13.3333	13.33333			35 North	1 East	20	N2
25-101-2396-201-01	BSO-190	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	7/1/2007	7/1/2012	400.00	66.66667%	26.6667	26.66667	61 O&G 861; 353511	15.00%	35 North	1 East	19	E2NE
25-101-2396-201-01	BSO-190	B				7/1/2012		66.66667%	106.6667	106.66667			35 North	1 East	20	N2
25-101-2495-200-00	BSO-191	B	Gregory Patrick Brennan	Americana Exploration LLC	10/21/2007	10/20/2012	303.98	100.00000%	151.9900	151.99000	62 O&G 243; 354968	12.50%	35 North	1 East	19	Lots 2, 3, 4, SENW, E2SW, W2SE
25-101-2496-201-00	BSO-192	B	John P. Bailey, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	7/24/2007	7/24/2012	320.00	12.50000%	20.0000	20.00000	62 O&G 756; 357231	12.50%	35 North	1 East	20	S2
25-101-2496-202-00	BSO-192-A	B	Linda R. Lyle, Individually and as Heir to Kathleen Kersten Hagen and William R. Lyle, Wife and Husband	Americana Exploration LLC	7/24/2007	7/24/2012		50.00000%	80.0000	80.00000	62 O&G 737; 357160	12.50%	35 North	1 East	20	S2
25-101-2496-203-00	BSO-192-B	B	James W. Bailey, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	7/24/2007	7/24/2012		12.50000%	20.0000	20.00000	62 O&G 757; 357232	12.50%	35 North	1 East	20	S2
25-101-2496-204-00	BSO-192-C	B	Michael R. Bailey	Americana Exploration LLC	2/1/2008	2/1/2013		12.50000%	20.0000	20.00000	62 O&G 956; 358016	12.50%	35 North	1 East	20	S2
25-101-2496-205-00	BSO-192-D	B	Julie M. Lux, a Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/24/2007	7/24/2012		12.50000%	20.0000	20.00000	62 O&G 758; 357233	12.50%	35 North	1 East	20	S2
25-101-3371-101-01	BSO-193	B	Darlene Ferris	Americana Exploration LLC	10/17/2008	10/17/2013	320.00	33.33000%	53.3280	53.32800	62 O&G 906; 357678	15.00%	35 North	1 East	21	E2
25-101-3371-102-01	BSO-193-A	B	Shirley Dyrdaht	Americana Exploration LLC	10/17/2008	10/17/2013		33.33000%	53.3280	0.00000	62 O&G 907; 357679	15.00%	35 North	1 East	21	E2
25-101-2922-200-01	BSO-194	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration LLC	10/15/2008	10/15/2013	320.00	100.00000%	160.0000	160.00000	62 O&G 595; 356449	15.00%	35 North	1 East	22	S2
25-101-2429-200-01	BSO-195	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration LLC	8/23/2007	8/23/2012	613.18	100.00000%	306.5900	306.59000	62 O&G 596	15.00%	35 North	1 East	23	E2, W2, less S2SWNW & W 450' of SWSSENW
25-101-3316-200-01	BSO-196	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/23/2007	7/23/2012	26.81	33.33300%	4.4697	4.46966	62 O&G 625; 356650	15.00%	35 North	1 East	23	S2SWNW, West 450' of SWSSENW
25-101-3359-101-01	BSO-196-A	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration LLC	8/23/2007	8/23/2012	26.82	33.33333%	4.4697	4.46970	62 O&G 738; 357161	15.00%	35 North	1 East	23	S2SWNW, West 450' of SWSSENW
25-101-3115-201-01	BSO-197	B	NWFCs, FLCA 10-0271	Americana Exploration LLC	11/22/2010	11/22/2015	160.00	50.00000%	40.0000	40.00000		17.00%	35 North	1 East	24	SW4
25-101-2430-200-01	BSO-198	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/23/2007	8/23/2012	320.00	100.00000%	160.0000	160.00000	62 O&G 491; 356022	15.00%	35 North	1 East	25	W2
25-101-3124-200-00	BSO-199	B	Harvey Hannah and Mark Hannah, Joint Tenants With Right of Survivorship	Americana Exploration LLC	12/30/2010	12/29/2015	160.00	100.00000%	80.0000	80.00000	63 O&G 169; 360269	12.50%	35 North	1 East	25	SE4
25-101-2431-200-01	BSO-200	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	100.00000%	40.0000	40.00000	62 O&G 492; 356023	15.00%	35 North	1 East	26	W2SW
25-101-2433-200-01	BSO-201	B	Rial A. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/23/2007	8/23/2012	320.00	100.00000%	160.0000	160.00000	62 O&G 493; 356024	15.00%	35 North	1 East	26	E2
25-101-2434-200-01	BSO-202	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/5/2007	8/5/2012	240.00	100.00000%	120.0000	120.00000	62 O&G 490; 356021	15.00%	35 North	1 East	26	E2SW, NW4
25-101-2432-200-01	BSO-203	B	Paul D. Turner, a Married Man Dealing in His Sole and Separate Property	Americana Exploration LLC	8/5/2007	8/5/2012	80.00	100.00000%	40.0000	40.00000	62 O&G 488; 356019	15.00%	35 North	1 East	27	E2NE
25-101-2435-200-01	BSO-204	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	100.00000%	120.0000	120.00000	62 O&G 489; 356020	15.00%	35 North	1 East	27	E2SW, SE4
25-101-2497-201-00	BSO-205	B	Myrtle C. Douglas, aka Mert Douglas, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/3/2007	7/3/2012	320.00	25.00000%	40.0000	40.00000	61 O&G 887; 353668	12.50%	35 North	1 East	27	W2NE, NW4, W2SW
25-101-2497-202-00	BSO-205-A	B	Iva M. Broin, a Widow	Americana Exploration LLC	7/9/2007	7/9/2012		25.00000%	40.0000	40.00000	61 O&G 897; 353678	12.50%	35 North	1 East	27	W2NE, NW4, W2SW
25-101-2497-203-00	BSO-205-B	B	Sylvia C. Upton, aka Syl Upton, a Widow	Americana Exploration LLC	7/3/2007	7/3/2012		25.00000%	40.0000	40.00000	61 O&G 893; 353674	12.50%	35 North	1 East	27	W2NE, NW4, W2SW
25-101-2497-204-00	BSO-205-C	B	Shirley J. Wendel, a Married woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	7/3/2007	7/3/2012		25.00000%	40.0000	40.00000	61 O&G 888; 353669	12.50%	35 North	1 East	27	W2NE, NW4, W2SW

Table 1

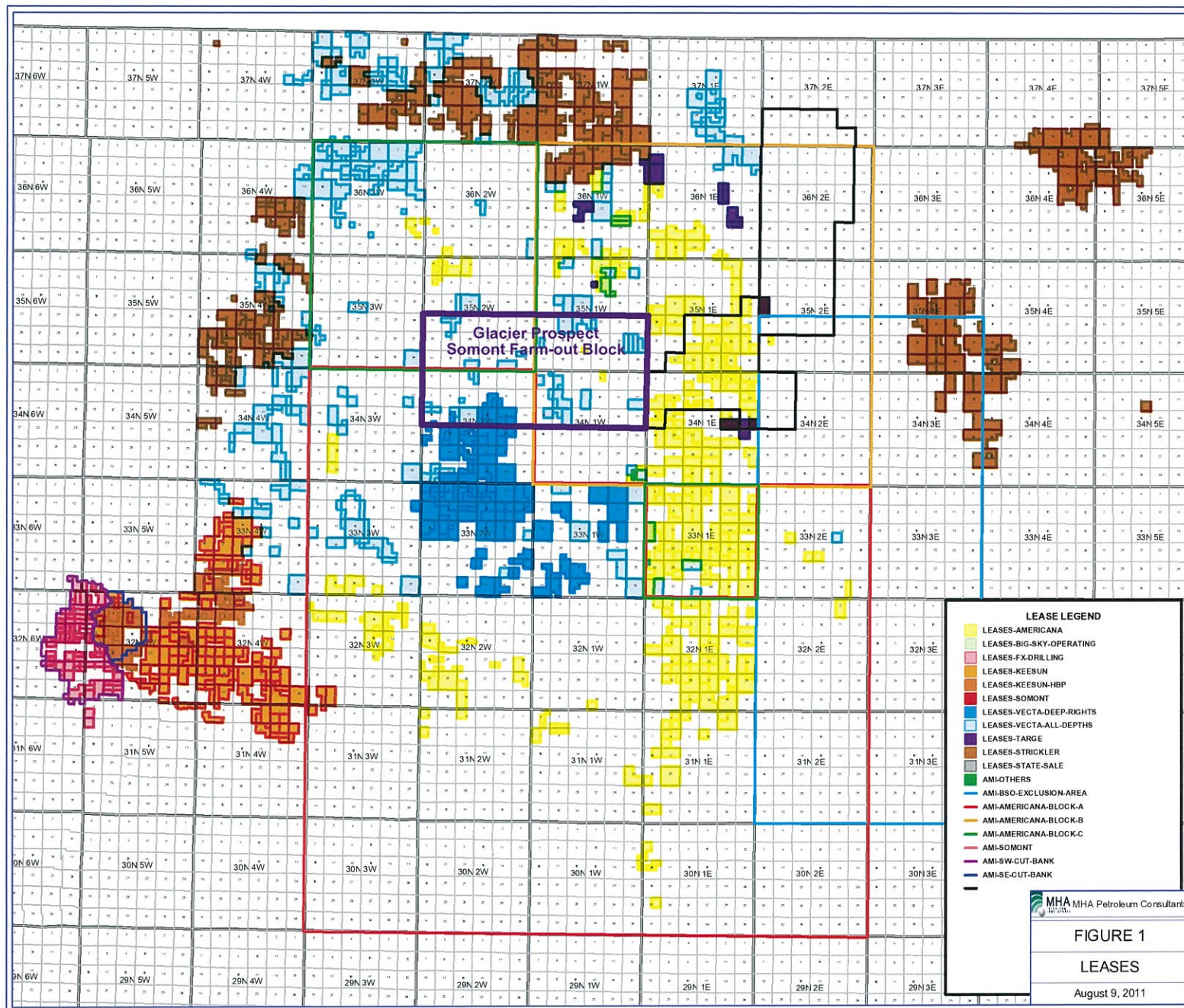
Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2392-201-01	BSO-206	B	James A. Grinde and Joyce Grinde, Husband and Wife	Americana Exploration, LLC	6/21/2007	6/21/2012	480.00	25.000000%	40.0000	40.00000	61 O&G 860; 353510	15.00%	35 North	1 East	28	S2
25-101-2392-201-01	BSO-206	B				6/21/2012		97.500000%	78.0000	78.00000			35 North	1 East	33	SW4
25-101-2462-201-01	BSO-206-A	B	Howard N. Grinde and Donna G Grinde, Husband and Wife	Americana Exploration LLC	6/21/2007	6/21/2012		25.000000%	40.0000	40.00000	61 O&G 863; 353513	15.00%	35 North	1 East	28	S2
25-101-2462-201-01	BSO-206-A	B				6/21/2012		91.250000%	73.0000	73.00000			35 North	1 East	29	SE4
25-101-2711-300-00	BSO-207	B	Kenneth J. Koenig and Karen Koenig, Husband and Wife	Americana Exploration LLC	TOP LEASE	11/1/2016		100.000000%			63 O&G 695; 363690	12.50%	35 North	1 East	32	NENE, S2NE, SENW
25-101-2711-300-00	BSO-207	B			TOP LEASE	11/1/2016		100.000000%					35 North	1 East	33	NW
25-101-2711-200-00	BSO-208	B	Kenneth J. Koenig and Karen Koenig, Husband and Wife	Americana Exploration LLC	11/1/2006	11/1/2011	320.00	100.000000%	80.0000	80.00000	62 O&G 414; 355634	12.50%	35 North	1 East	32	NENE, S2NE, SENW
25-101-2711-200-00	BSO-208	B				11/1/2006		100.000000%	80.0000	80.00000			35 North	1 East	33	NW
25-101-2436-200-01	BSO-209	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration LLC	6/24/2007	6/24/2012	320.00	100.000000%	160.0000	160.00000	62 O&G 598; 356452	15.00%	35 North	1 East	34	W2
25-101-2437-200-01	BSO-210	B	David R. Turner and Dolores Turner, Husband and Wife	Americana Exploration LLC	6/20/2007	6/20/2012	360.00	100.000000%	160.0000	160.00000	62 O&G 597; 356451	15.00%	35 North	1 East	34	E2
25-101-2437-200-01	BSO-210	B				6/20/2012		100.000000%	20.0000	20.00000			35 North	1 East	35	NWNW
25-101-3481-100-01	BSO-211	B	State of Montana 38,324-08	Target Energy Exploration and Production	6/10/2008	6/10/2018	320.00	100.000000%	160.0000	160.00000		16.66%	35 North	1 East	35	W2E2, E2NW, SESE, NESW
25-101-2398-200-01	BSO-212	B	Louis L. Suta and Juanita A. Suta, Husband and Wife	Americana Exploration, LLC	7/14/2007	7/14/2012	1,407.75	100.000000%	50.4250	50.42500	62 O&G 506; 356096	15.00%	35 North	1 West	2	Lots 3, 4, NWSESW, SWNESW
25-101-2398-200-01	BSO-212	B				7/14/2012		100.000000%	240.5000	240.50000			35 North	1 West	3	Lots 1, 2, 3, 4, N2SW, S2N2, SESW, SWSE
25-101-2398-200-01	BSO-212	B				7/14/2012		100.000000%	60.0000	60.00000			35 North	1 West	10	E2NW, NESW
25-101-2398-200-01	BSO-212	B				7/14/2012		100.000000%	152.9500	152.95000			36 North	1 East	30	Lots 3, 4, E2SW, SE4
25-101-2398-200-01	BSO-212	B				7/14/2012		100.000000%	80.0000	80.00000			36 North	1 West	34	SE4
25-101-2398-200-01	BSO-212	B				7/14/2012		100.000000%	120.0000	120.00000			36 North	1 West	35	S2SW, SE4
25-101-2482-200-00	BSO-213	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 O&G 895; 353676	15.00%	35 North	1 West	2	S2N2
25-101-2518-202-00	BSO-214	B	Ida L. Hawkins	Americana Exploration LLC	11/15/2007	11/15/2012	140.00	49.583300%	24.7917	24.79165	61 O&G 948; 353941	12.50%	35 North	1 West	2	SWSE, N2NESW, SENESW, NESESW, S2SESW
25-101-2518-202-00	BSO-214	B				11/15/2012		50.000000%	10.0000	10.00000			35 North	1 West	28	SWSE
25-101-2518-201-00	BSO-215	B	James Victor Hawkins, Individually and as Heir to Agnes Hawkins	Americana Exploration LLC	8/11/2007	8/11/2012	100.00	16.52778%	8.2639	8.26389	62 O&G 470; 355969	12.50%	35 North	1 West	2	N2NESW, NESESW, S2SESW, SENESW, SWSE
25-101-2518-203-00	BSO-215-A	B	Willa Mae Kemp, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration LLC	8/11/2007	8/11/2012		16.52778%	8.2639	8.26389	62 O&G 468; 355967	12.50%	35 North	1 West	2	SWSE, N2NESW, SENESW, NESESW, S2SESW
25-101-2518-204-00	BSO-215-B	B	Ruthanna Rauer, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration LLC	8/11/2007	8/11/2012		16.52778%	8.2639	8.26389	62 O&G 469; 355968	12.50%	35 North	1 West	2	SWSE, N2NESW, SENESW, NESESW, S2SESW
25-101-3126-101-00	BSO-216	B	James Flaherty and Helen M. Flaherty, Husband and Wife	Americana Exploration LLC	8/15/2007	8/15/2012	160.09	47.000000%	37.6212	37.62115	61 O&G 958; 354054	12.50%	35 North	1 West	5	Lot 4, SWNW, W2SW
25-101-2708-201-01	BSO-217	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	13.020000%	18.2280	18.22800	63 O&G 7; 358668	15.00%	35 North	1 West	10	NE4, N2SE, SESE
25-101-2708-201-01	BSO-217	B				6/11/2013		13.020000%	2.6040	2.60400			35 North	1 West	11	SWSW
25-101-3121-102-00	BSO-218	B	James Victor Hawkins, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration LLC	3/7/2007	3/7/2012	40.00	16.66667%	3.3333	3.33333	62 O&G 600; 356454	12.50%	35 North	1 West	28	SWSE
25-101-3121-103-00	BSO-218-A	B	Willa Mae Kemp, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration LLC	3/7/2007	3/7/2012		16.66667%	3.3333	0.00000	62 O&G 599; 356453	12.50%	35 North	1 West	28	SWSE
25-101-3121-104-00	BSO-218-B	B	Ruthanna Rauer, Individually and as Heir to Agnes Hawkins, Deceased	Americana Exploration LLC	3/7/2007	3/7/2012		16.66667%	3.3333	3.33332	62 O&G 552; 356311	12.50%	35 North	1 West	28	SWSE
25-101-3349-101-01	BSO-219	B	The Roman Catholic Bishop of Great Falls	Americana Exploration LLC	4/12/2007	4/12/2012	80.00	10.000000%	4.0000	4.00000	62 O&G 716; 357009	12.50%	35 North	2 East	30	W2NE
25-101-2400-201-01	BSO-220	C	Delwyn O. Gage and Mariene Gage, Individually and as Husband and Wife	Americana Exploration, LLC	9/25/2007	9/25/2012	319.90	68.500000%	219.1400		61 O&G 859; 353471	15.00%	35 North	2 West	4	Lots 3, 4, S2NW, SW4
25-101-2537-200-00	BSO-221	C	Lewis R. Britten, a Man Dealing in His Sole and Separate Property	Americana Exploration LLC	10/29/2007	10/29/2012	240.00	100.000000%	240.0000		61 O&G 946; 353939	12.50%	35 North	2 West	5	E2SW, SE4
25-101-2548-201-00	BSO-222	C	Richard C. Nelson	Americana Exploration LLC	9/16/2007	9/16/2012	310.00	92.000000%	110.4000		61 O&G 841; 353409	12.50%	35 North	2 West	5	SWNW, W2SW
25-101-2548-201-00	BSO-222	C				9/16/2012		92.000000%	36.8000				35 North	2 West	6	SENE
25-101-2548-201-00	BSO-222	C				9/16/2012		50.000000%	75.0000				36 North	2 West	32	NESW, S2NWSW, NWNWSW, S2SW
25-101-2457-201-01	BSO-223	C	Edward Leo Flesch and Gene Donald Flesch, Married Men Dealing in Their Sole and Separate Property	Americana Exploration, LLC	10/4/2007	10/4/2012	159.72	92.000000%	146.9600		62 O&G 87; 354419	15.00%	35 North	2 West	6	Lot 1, E2SE, SWNE
25-101-2478-301-01	BSO-224	C	William F. Wilson Testamentary Trust, Joyce M. Wilson, Trustee	Americana Exploration LLC	9/18/2008	9/19/2011		50.000000%	40.0000		63 O&G 8; 358669	15.00%	35 North	2 West	6	W2SE
25-101-2478-301-01	BSO-224	C				9/19/2011		50.000000%	60.0000				35 North	2 West	7	N2NE, SWNE

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate	Twp	Rge	Sec	Desc.
25-101-2478-302-01	BSO-224-A	C	Joyce M Wilson, a Widow	Americana Exploration LLC	5/2/2008	5/2/2011		50.00000%	40.0000		63 O&G 9; 358670	15.00%	35 North	2 West	6	W2SE
25-101-2478-302-01	BSO-224-A	C				5/2/2011		50.00000%	60.0000				35 North	2 West	7	N2NE, SWNE
25-101-2402-201-01	BSO-225	B	Dry Tea Kettle Ranch Inc, a Montana Corporation	Americana Exploration, LLC	7/21/2007	7/21/2012	800.00	100.00000%	100.0000	100.00000	62 O&G 471; 355970	15.00%	36 North	1 East	18	E2NW, NWSE, W2NE
25-101-2402-201-01	BSO-225	B				7/21/2012		100.00000%	80.0000	80.00000			36 North	1 West	13	E2E2
25-101-2402-201-01	BSO-225	B				7/21/2012		100.00000%	60.0000	60.00000			36 North	1 West	23	N2SE, NESW
25-101-2402-201-01	BSO-225	B				7/21/2012		100.00000%	60.0000	60.00000			36 North	1 West	24	W2SW, NENE
25-101-2402-201-01	BSO-225	B				7/21/2012		93.75000%	93.7500	93.75000			36 North	1 West	24	SE, SENE
25-101-3588-100-01	BSO-226	B	Rex Tomsheck and Terry Tomsheck, d/b/a Tomsheck Brothers, a Co-Partnership	Americana Exploration LLC	2/4/2011	2/4/2016	160.00	100.00000%	80.0000	80.00000	63 O&G 707; 363721	15.00%	36 North	1 East	20	E/2NE, NWNE, NENW
25-101-3581-100-01	BSO-227	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	40.00	100.00000%	20.0000	20.00000	63 O&G 697; 363692	15.00%	36 North	1 East	27	SWSW
25-101-3582-100-01	BSO-228	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	440.00	100.00000%	220.0000	220.00000	63 O&G 698; 363693	15.00%	36 North	1 East	28	NWNE, S2NE, S2
25-101-3589-100-01	BSO-229	B	Rex Tomsheck and Terry Tomsheck, d/b/a Tomsheck Brothers, a Co-Partnership	Americana Exploration LLC	2/4/2011	2/4/2016	160.00	100.00000%	80.0000	80.00000	63 O&G 706; 363720	15.00%	36 North	1 East	28	NW
25-101-3583-100-01	BSO-230	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	400.00	100.00000%	200.0000	200.00000	63 O&G 699; 363694	15.00%	36 North	1 East	29	S2NW, S2
25-101-3590-100-01	BSO-231	B	Rex Tomsheck and Terry Tomsheck, d/b/a Tomsheck Brothers, a Co-Partnership	Americana Exploration LLC	2/4/2011	2/4/2016	200.00	100.00000%	100.0000	100.00000	63 O&G 708; 363722	15.00%	36 North	1 East	29	N2N2, SENE
25-101-3584-100-01	BSO-232	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.00000%	160.0000	160.00000	63 O&G 700; 363695	15.00%	36 North	1 East	31	E2
25-101-3585-100-01	BSO-233	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.00000%	160.0000	160.00000	63 O&G 701; 363696	15.00%	36 North	1 East	32	E2
25-101-3586-100-01	BSO-234	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.00000%	160.0000	160.00000	63 O&G 702; 363697	15.00%	36 North	1 East	32	W2
25-101-3587-100-01	BSO-235	B	Robert A. Tomsheck and Ethel J. Tomsheck, Individually and as Trustees of the Tomsheck Family Trust u/d October 6, 1994	Americana Exploration LLC	2/4/2011	2/4/2016	320.00	100.00000%	160.0000	160.00000	63 O&G 703; 363698	15.00%	36 North	1 East	33	N2
25-101-2519-200-01	BSO-236	B	Aloysius A. Kimmot and Shirley E. Kimmot, Husband and Wife	Americana Exploration LLC	7/21/2007	7/21/2012	480.00	100.00000%	40.0000	40.00000	61 O&G 938; 353920	15.00%	36 North	1 West	9	E2SE
25-101-2519-200-01	BSO-236	B				7/21/2012		100.00000%	120.0000	120.00000			36 North	1 West	10	S2NW, SW4
25-101-2519-200-01	BSO-236	B				7/21/2012		100.00000%	80.0000	80.00000			36 North	1 West	15	NW4
25-101-2480-201-00	BSO-237	B	Marjorie Sue Kenik and Edmund Kenik, Husband and Wife	Americana Exploration LLC	8/8/2007	8/8/2012	320.00	8.33333%	6.6667	6.66667	61 O&G 901; 353696	12.50%	36 North	1 West	17	SW4
25-101-2480-201-00	BSO-237	B				8/8/2012		8.33333%	6.6667	6.66667			36 North	1 West	20	NW4
25-101-2480-202-00	BSO-237-A	B	Catherine M. Hurlbert, a Married Woman Dealing in Her Sole and Separate Property	Americana Exploration LLC	8/7/2007	8/7/2012		16.66667%	13.3333	13.33333	61 O&G 889; 353670	12.50%	36 North	1 West	17	SW4
25-101-2480-202-00	BSO-237-A	B				8/7/2012		16.66667%	13.3333	13.33333			36 North	1 West	20	NW4
25-101-2480-203-00	BSO-237-B	B	Kristine Allen, Trustee of the Kristine Allen Trust	Americana Exploration LLC	8/21/2007	8/21/2012		16.66667%	13.3333	13.33333	61 O&G 892; 353673	12.50%	36 North	1 West	17	SW4
25-101-2480-203-00	BSO-237-B	B				8/21/2012		16.66667%	13.3333	13.33333			36 North	1 West	20	NW4
25-101-2480-204-00	BSO-237-C	B	Betty Jane Soltesz, Individually and as Heir to Daisy A. Soltesz	Americana Exploration LLC	8/8/2007	8/8/2012		8.33333%	6.6667	6.66667	61 O&G 878; 353620	12.50%	36 North	1 West	17	SW4
25-101-2480-204-00	BSO-237-C	B				8/8/2012		8.33333%	6.6667	6.66667			36 North	1 West	20	NW4
25-101-2480-205-00	BSO-237-D	B	Walker A. Wilmann	Americana Exploration LLC	8/7/2007	8/7/2012		20.83333%	16.6667	16.66667	61 O&G 877; 353616	12.50%	36 North	1 West	17	SW4
25-101-2480-205-00	BSO-237-D	B				8/7/2012		20.83333%	16.6667	16.66667			36 North	1 West	20	NW4
25-101-2480-206-00	BSO-237-E	B	Dana Scruggs, Ika Dana Wilma	Americana Exploration LLC	1/20/2008	1/20/2013		4.16667%	3.3333	3.33333	62 O&G 525; 356242	12.50%	36 North	1 West	17	SW4
25-101-2480-206-00	BSO-237-E	B				1/20/2013		4.16667%	3.3333	3.33333			36 North	1 West	20	NW4
25-101-3387-101-00	BSO-238	B	Iowa Holding Company	Americana Exploration LLC	3/10/2008	3/19/2013	320.00	5.00000%	4.0000	4.00000	62 O&G 996; 358397	12.50%	36 North	1 West	23	S2S2
25-101-3387-101-00	BSO-238	B				3/10/2008		5.00000%	4.0000	4.00000			36 North	1 West	26	N2N2
25-101-2442-200-00	BSO-239	B	Shirley Kenyon, a Widow	Americana Exploration LLC	8/7/2007	8/7/2012	200.00	100.00000%	100.0000	100.00000	61 O&G 823; 353329	12.50%	36 North	1 West	32	W2E2, SESE
25-101-2455-200-01	BSO-240	B	Curtis L Coleman and Verna Jean Coleman, Husband and Wife	Americana Exploration LLC	8/4/2007	8/4/2012	80.00	100.00000%	40.0000	40.00000	62 O&G 286; 355224	15.00%	36 North	1 West	32	N2NW
25-101-2501-201-01	BSO-241	B	Lorna Loterbauer, Individually and as Trustee of the Otto P. Pace Testamentary Trust FBO Beverly Kujawa	Americana Exploration LLC	7/22/2007	7/22/2012	720.00	100.00000%	60.0000	60.00000	62 O&G 502; 356092	15.00%	36 North	1 West	32	E2NE, NENE
25-101-2501-201-01	BSO-241	B				7/22/2012		100.00000%	240.0000	240.00000			36 North	1 West	33	E2, W2W2
25-101-2501-201-01	BSO-241	B				7/22/2012		96.00000%	57.6000	57.60000			36 North	1 West	33	E2NW, NESW
25-101-3366-100-01	BSO-242	B	Homestake Oil and Gas Company	Americana Exploration LLC	10/10/2007	10/7/2011	240.00	50.00000%	60.0000	60.00000	62 O&G 908; 357680	15.00%	36 North	1 West	32	S2NW, SW4

Table 1

Americana Lease No.	BSO Lease Number	Block	Lessor	Lessee	Lease Date:	Lease Expiration Date:	Gross Acres	Lessor Ownership Percent	Big Sky Operating et al Net Acres	Target Net Acres	Recording	Royalty Rate:	Twp	Rge	Sec	Desc.
	BSO-243	B	Steven E. Christian and Doreen M. Christian, Husband and wife	Big Sky Operating LLC	6/17/2011	6/17/2016	1,352.02	100.00000%	320.0000			15.00%	36 North	2 East	13	NE, N2S2
	BSO-243	B						100.00000%	120.0000						14	NWNW, S2NW
	BSO-243	B						100.00000%	120.0000						15	N2NW, SWNW
	BSO-243	B						100.00000%	120.0000						23	SENW, W2SW
	BSO-243							100.00000%	64.5500				36 North	3 East	7	Lots 3, 4
	BSO-243							100.00000%	200.0000						17	E2NE, SWNE, S2NW
	BSO-243							100.00000%	407.4700						18	Lots 1, 2, 3, 4, 7, 8, 9, 10, 12, S2NE, E2NW
	BSO-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	12.50000%	15.0000			15.00%	37 North	2 East	30	N2NE, NENW
	BSO-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		12.50000%	15.0000			15.00%	37 North	2 East	30	N2NE, NENW
	BSO-244-B		Robin Nanini, aka Robin L. Nanini, 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		12.50000%	15.0000			15.00%	37 North	2 East	30	N2NE, NENW
							90,729.0787		57,974.9775	14,128.1498						



MHA Petroleum Consultants

FIGURE 1

LEASES

August 9, 2011

ANDERSON
29-5



25101217490000
T35N R1W S29
ELEV_KB : 3,521

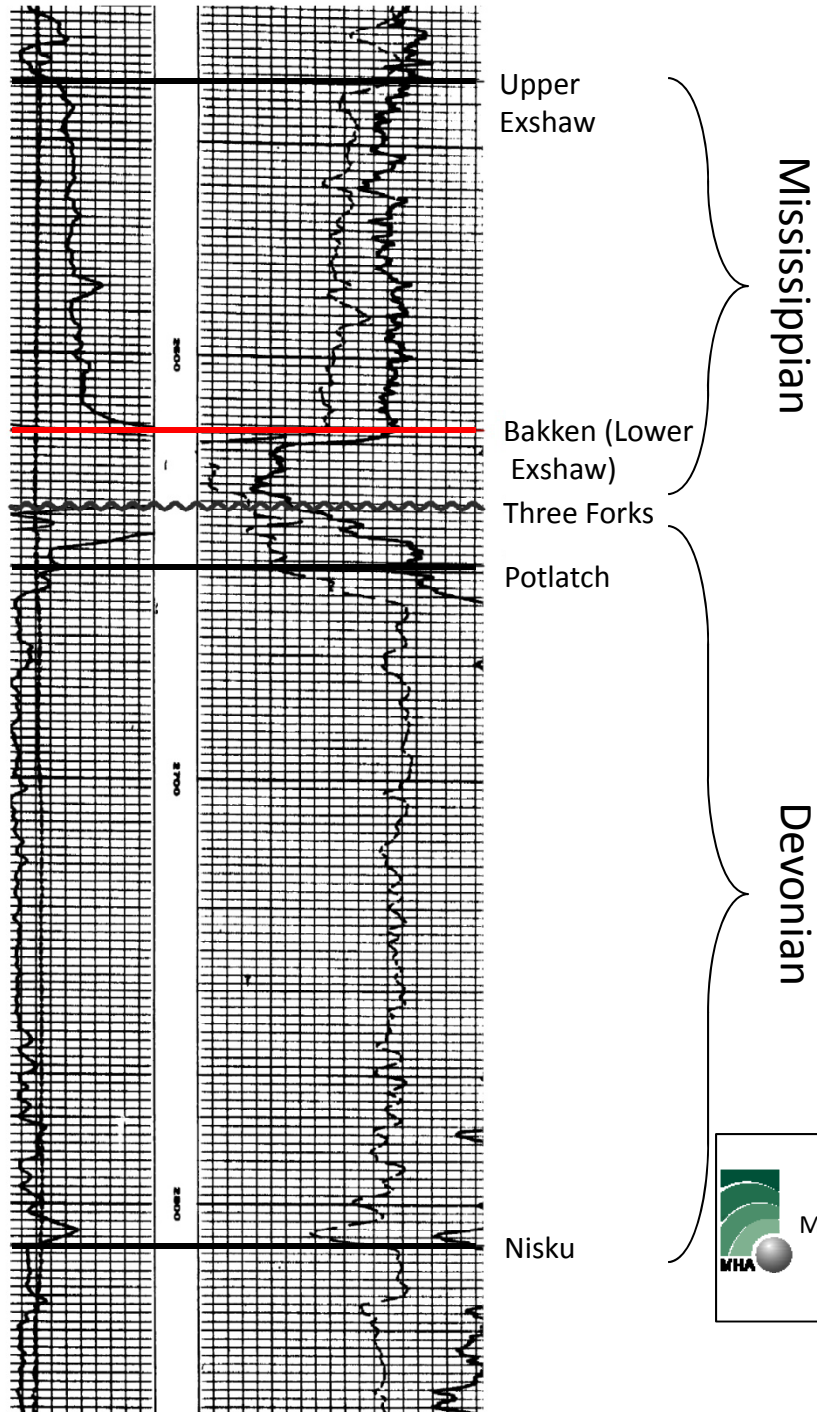
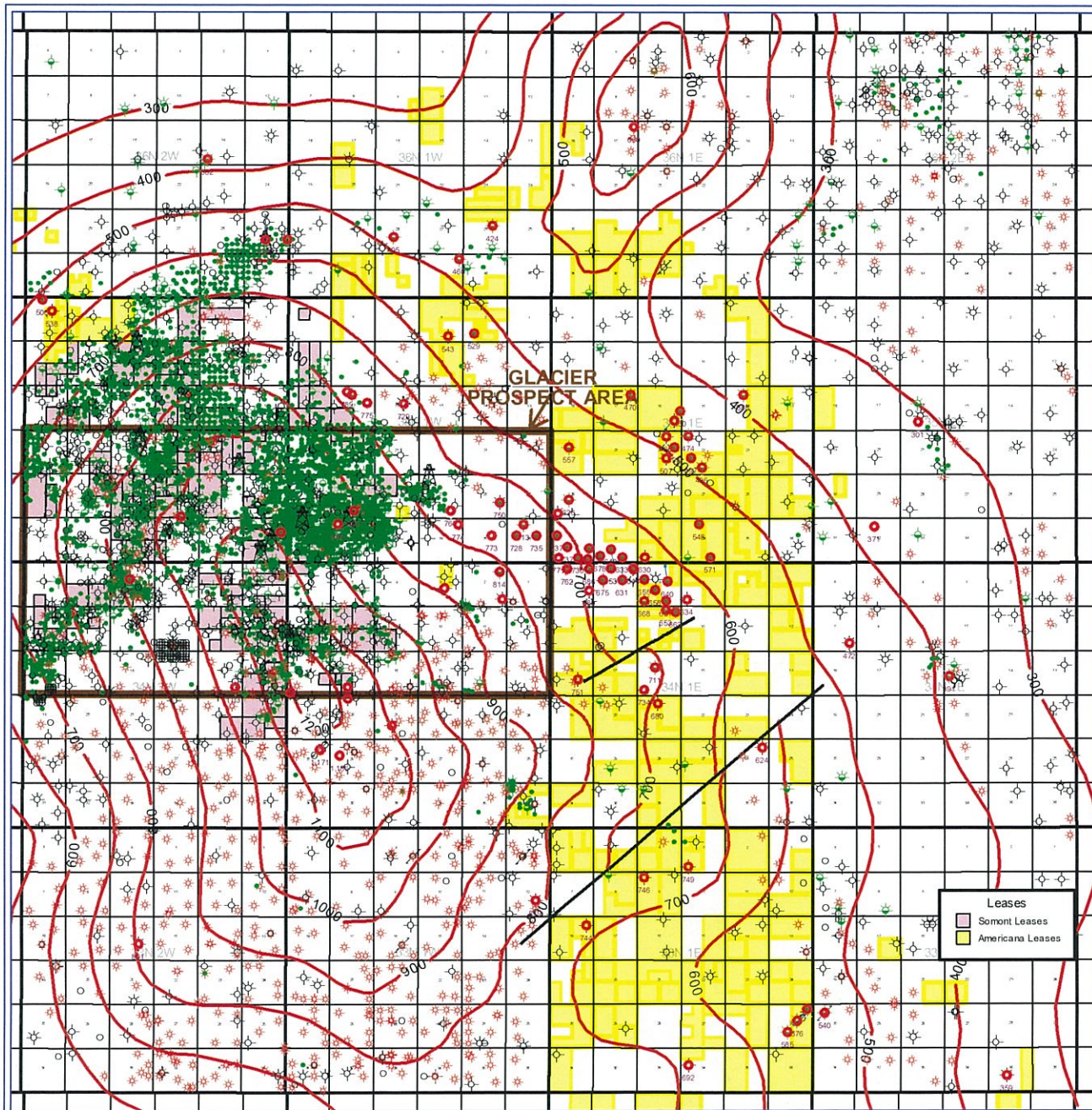


FIGURE 2
MHA Petroleum Consultants
Type Log



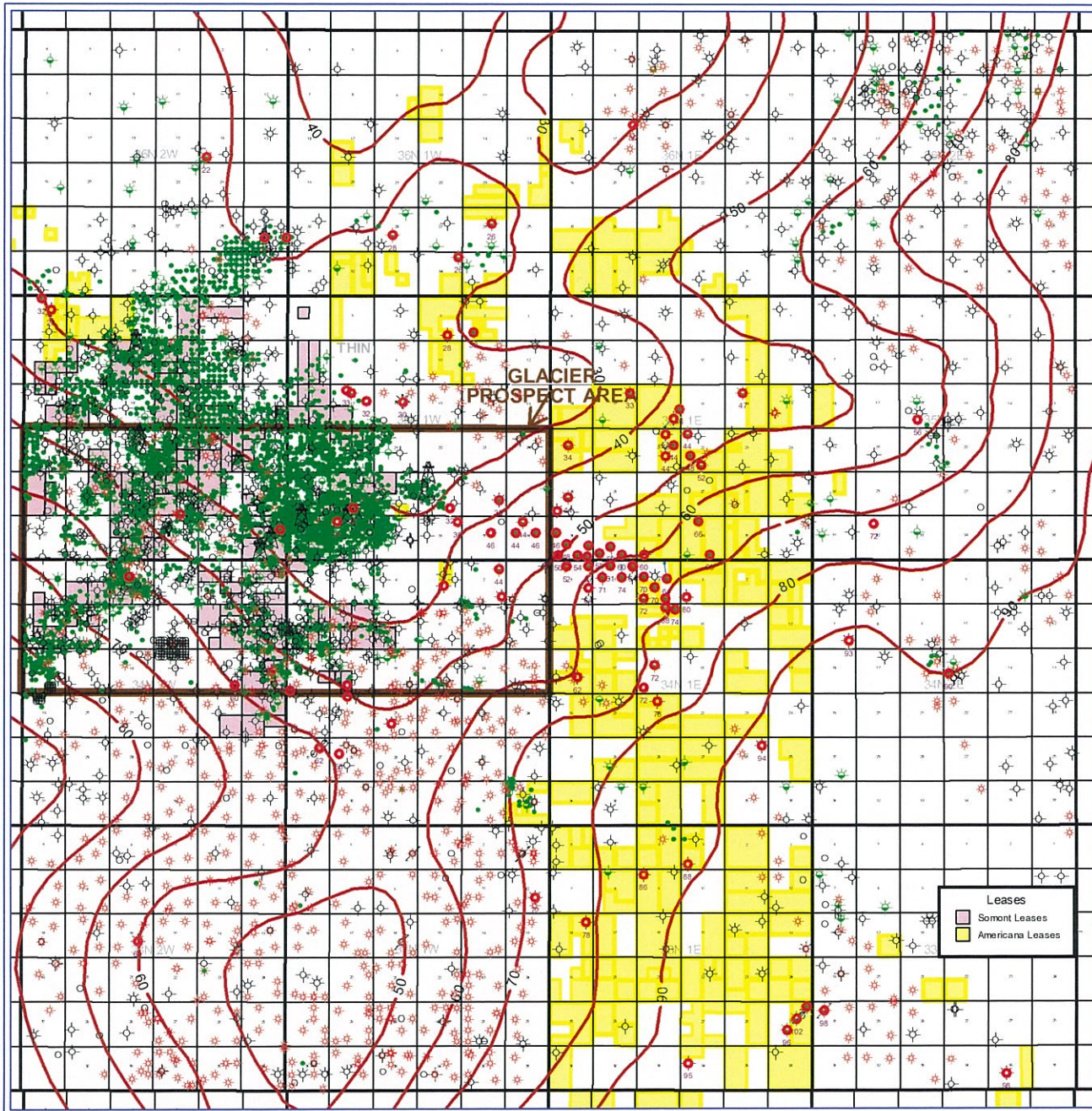
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FIGURE 3
 BAKKEN
 (L. EXSHAW)
 STRUCTURE

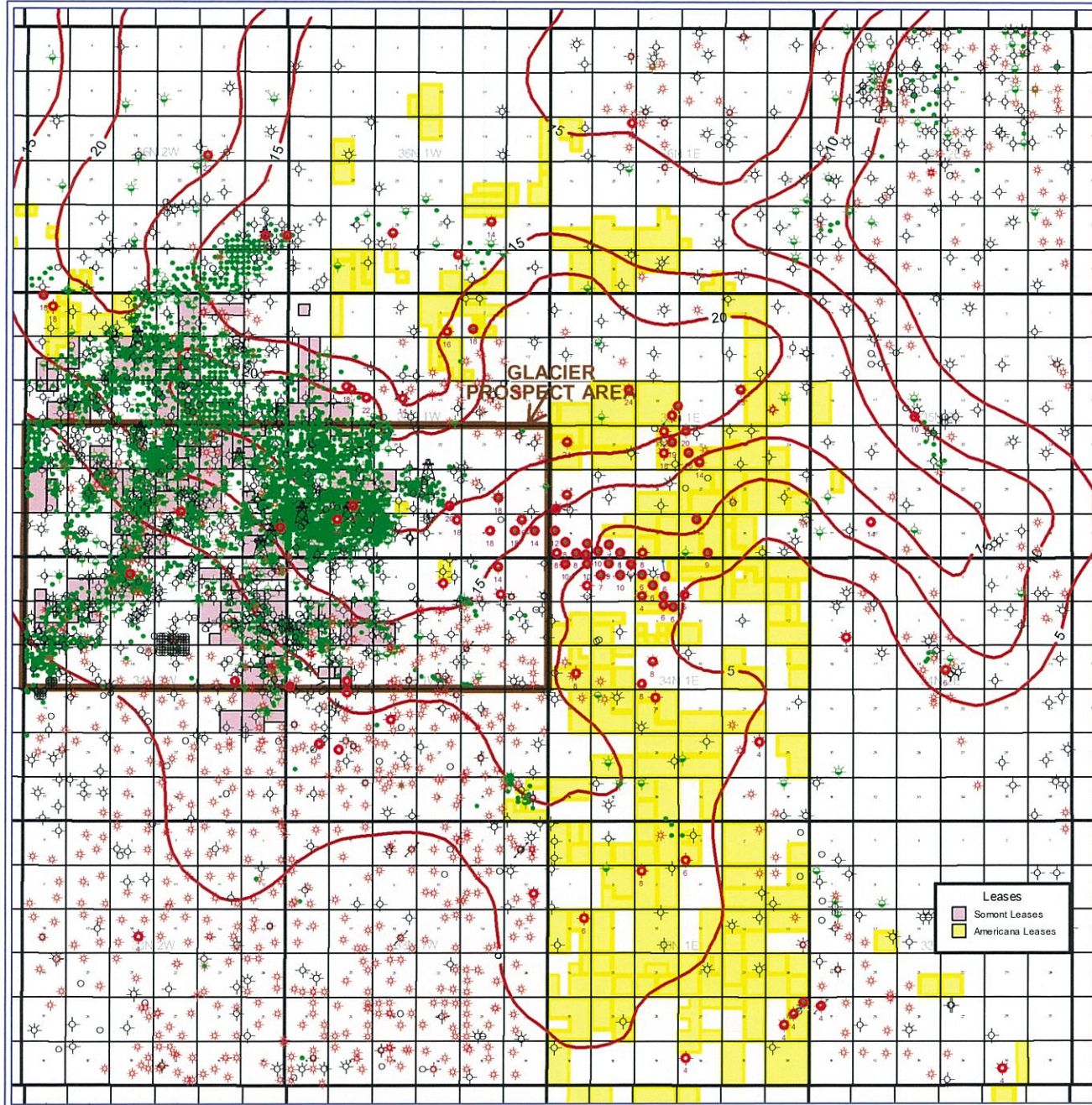
BAKKEN PENETRATIONS
 NISKU WELLS

C.I. 100 ft

August 9, 2011



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 FIGURE 4
 BAKKEN-THREE
 FORKS ISOPACH
 BAKKEN PENETRATIONS
 NISKU WELLS
 C.I. 10 ft
 August 9, 2011



MHA MHA Petroleum Consultants

FIGURE 5

L. EXSHAW

(BAKKEN)

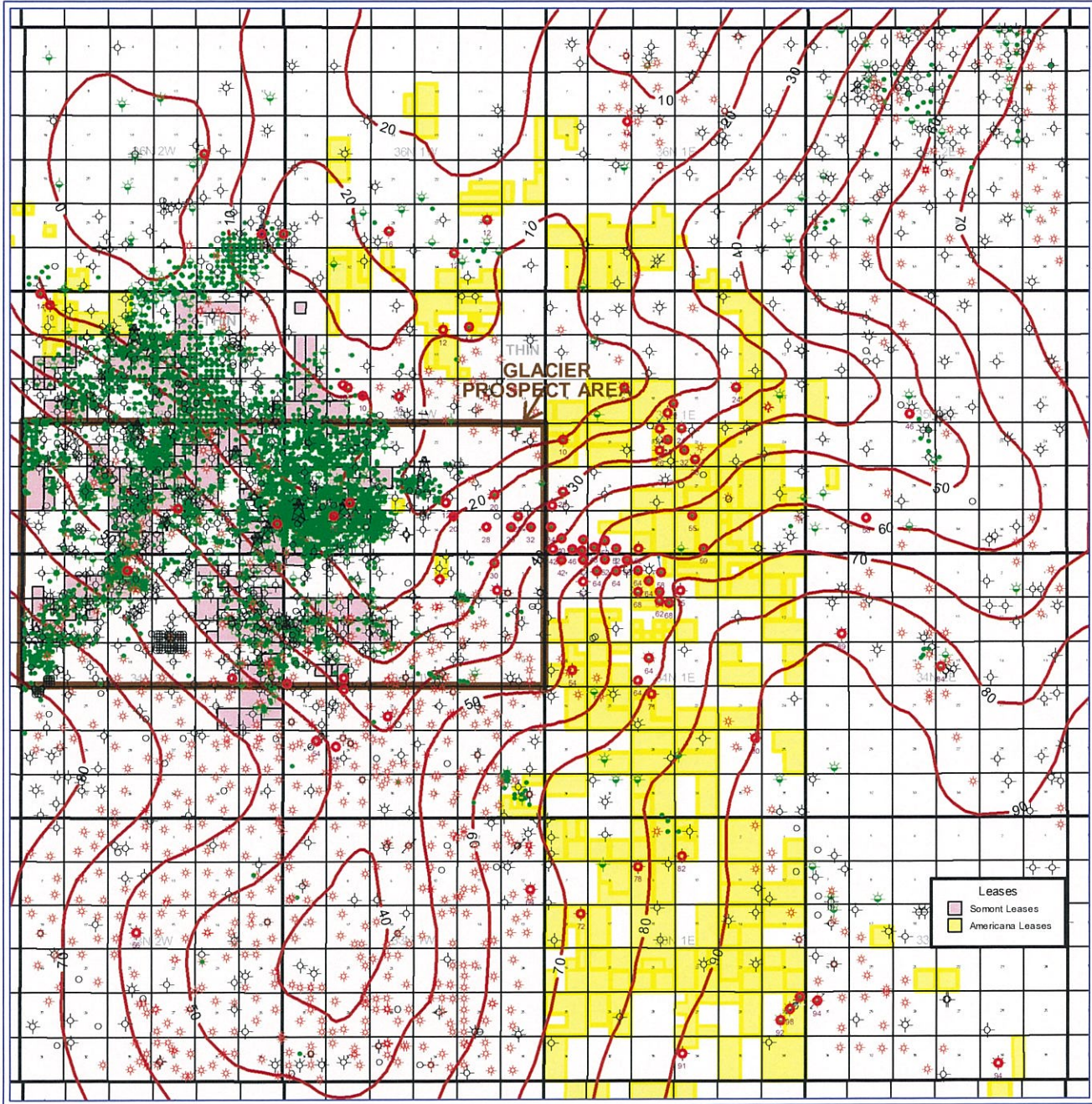
ISOPACH

BAKKEN PENETRATIONS

NISKU WELLS

C.I. 5 ft

August 10, 2011



MHA MHA Petroleum Consultants

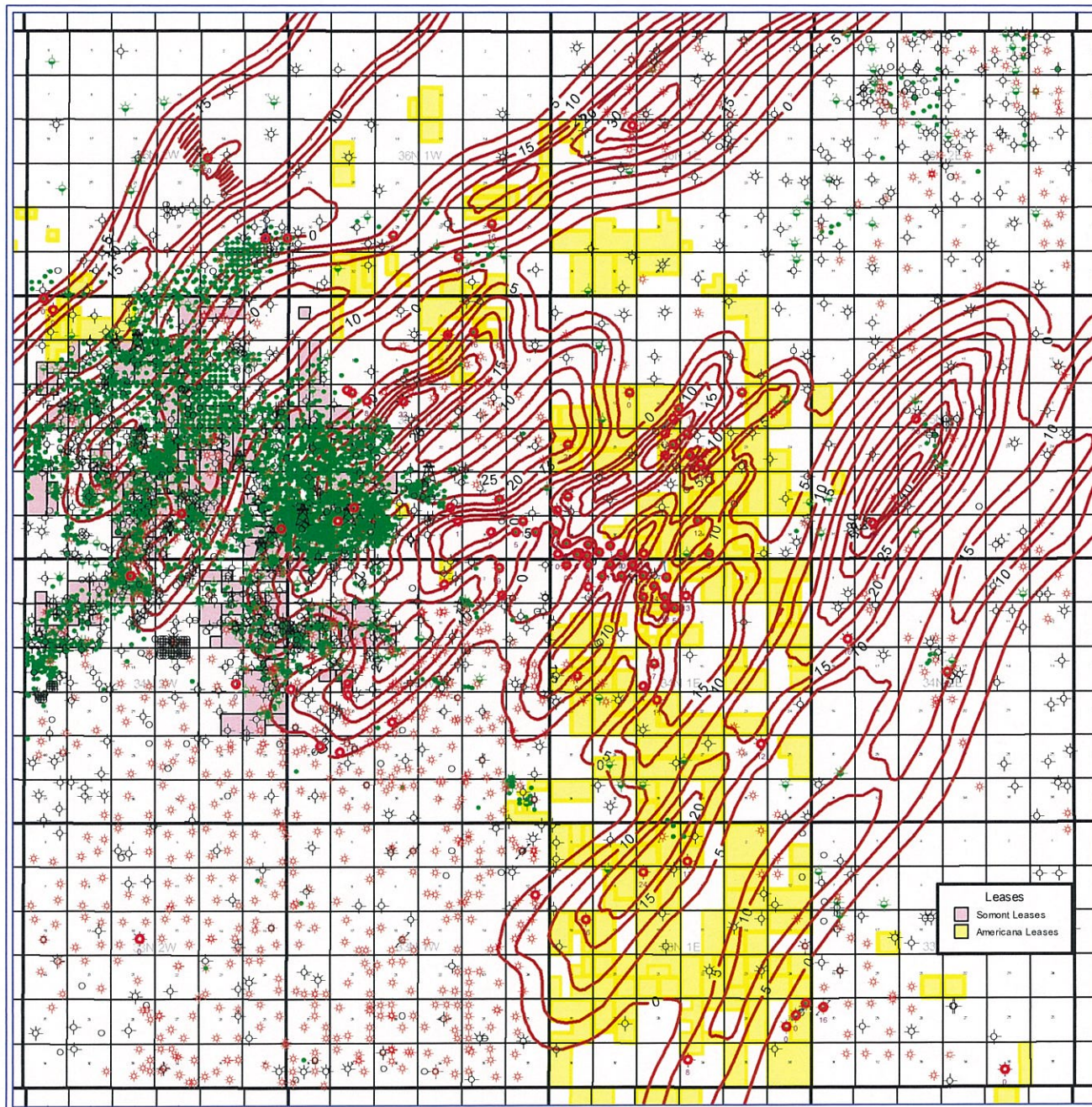
FIGURE 6

GROSS THREE FORKS
ISOPACH

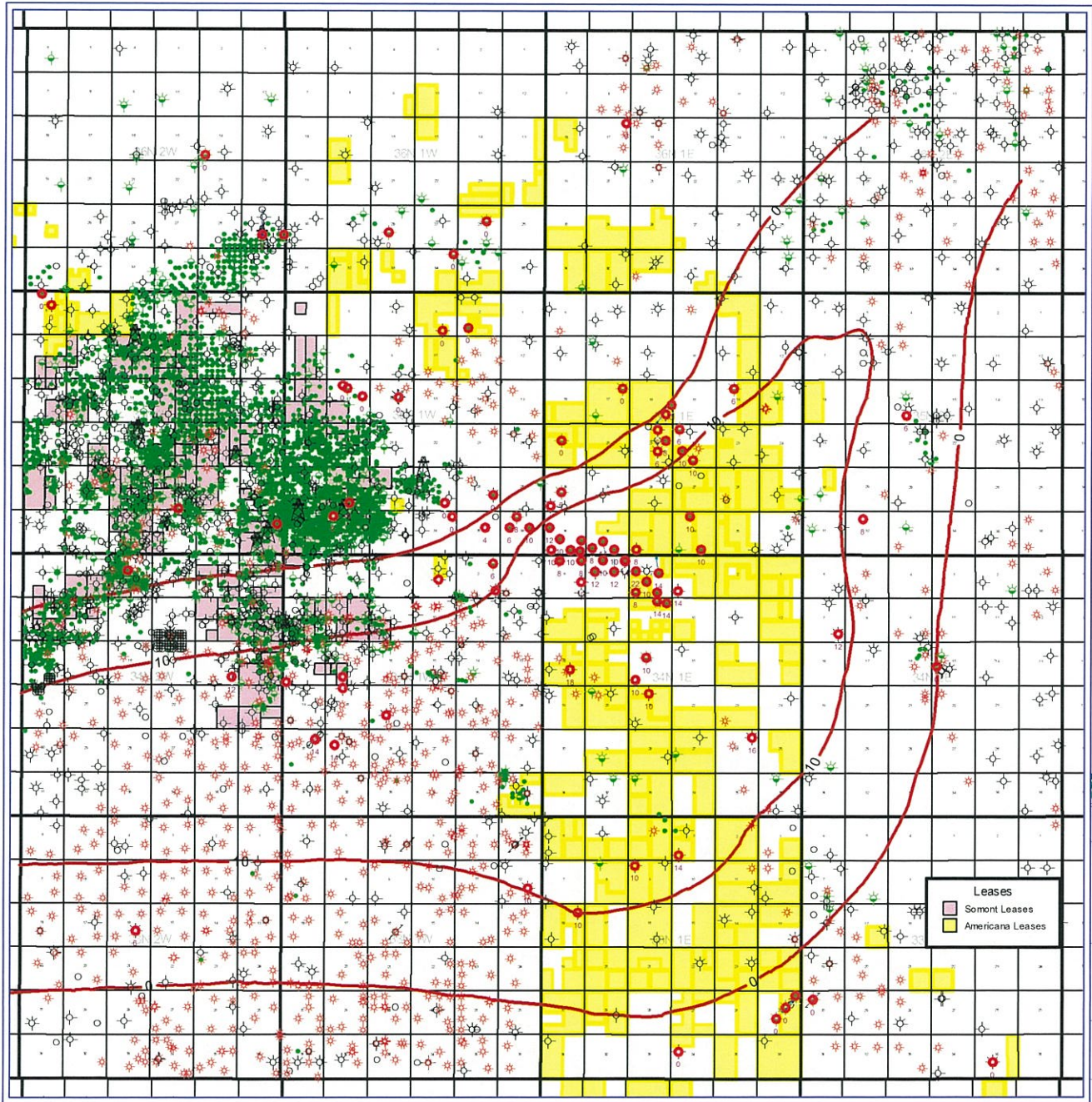
BAKKEN PENETRATIONS
NISKU WELLS

C.I. 10 ft

August 9, 2011



MHA MHA Petroleum Consultants
FIGURE 8
NET UPPER EXSHAW
POROSITY >= 6%
BAKKEN PENETRATIONS
 ○ NISKU WELLS
 C.I. 5 ft
 August 9, 2011



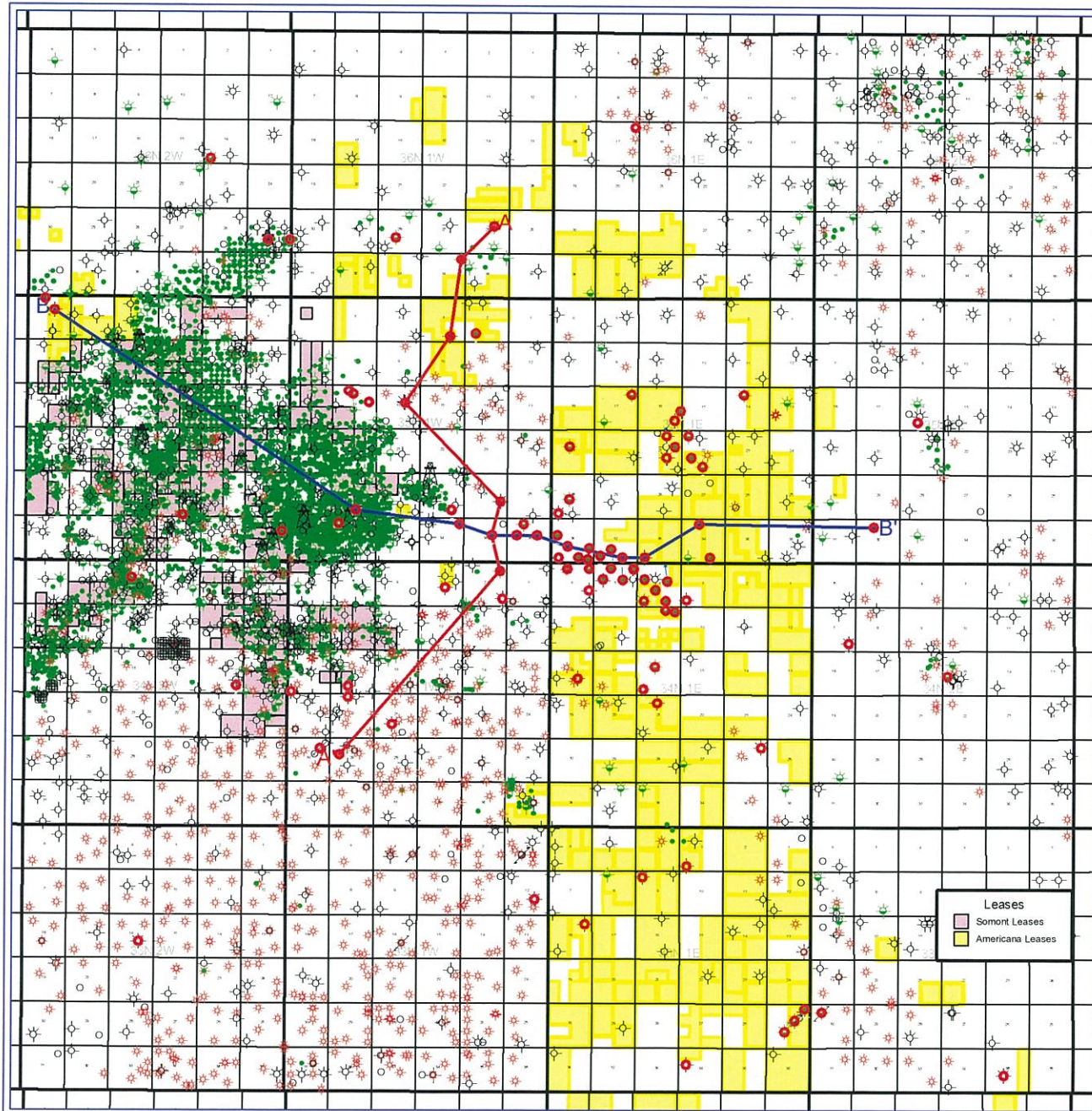
MHA Petroleum Consultants

FIGURE 9
THREE FORKS
NET POTENTIAL
RESERVOIR

BAKKEN PENETRATIONS
 NISKU WELLS

C.I. 10 ft

August 10, 2011



Leases
 Somont Leases
 Americana Leases

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FIGURE 10
 CROSS SECTION
 INDEX

BAKKEN PENETRATIONS
 NISKU WELLS

August 10, 2011

A

A'

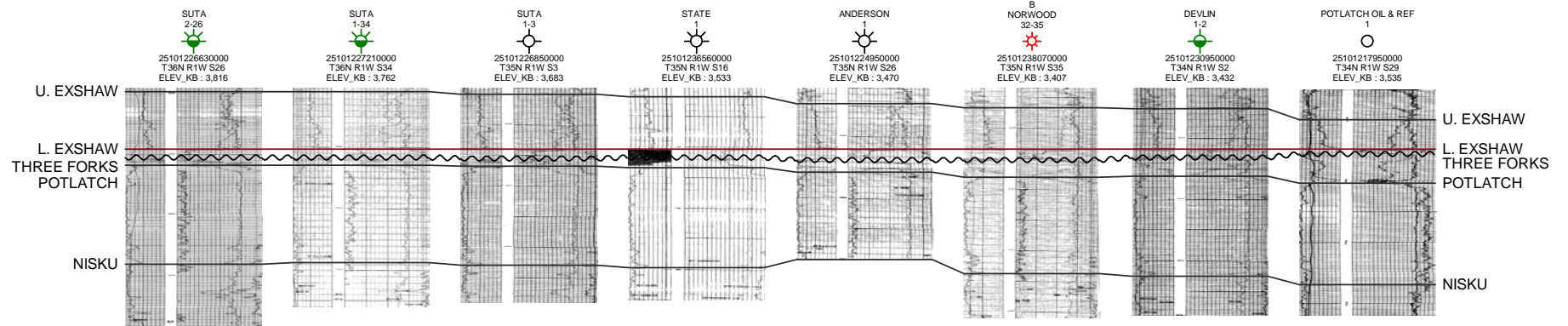
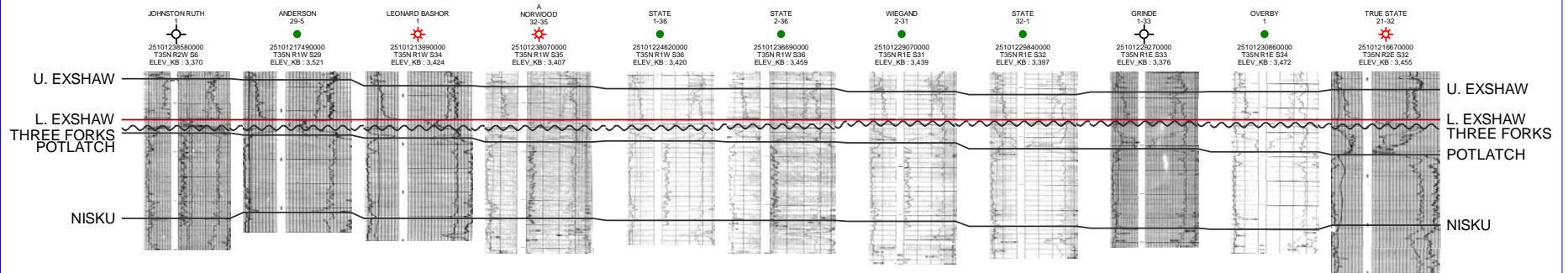


FIGURE 11
STRATIGRAPHIC
CROSS SECTION
A-A'

B

B'



H6-4305

FIGURE 12
STRATIGRAPHIC
CROSS SECTION
B-B'