

TM² Squared

Oil & Gas Development Project

The background of the slide features a series of oil pumpjacks (jack-o'-lanterns) silhouetted against a bright, hazy sunset sky. The sun is positioned centrally behind the pumpjacks, creating a strong backlight effect. The pumpjacks are arranged in a receding line from the foreground towards the background, with their characteristic walking beam and counterweights clearly visible. In the lower right corner, there are also silhouettes of large industrial storage tanks or separators. The overall color palette is dominated by the warm tones of the sunset, ranging from pale yellow to a soft orange, with the dark silhouettes of the machinery providing a high-contrast foreground.

Current Project: South Louisiana Offset Well

Opportunity Overview

- Offset PUD development in St. Landry Parish Louisiana
- Total well depth of 4,200' with two (2) target zones – LeBlanc at 3,300' and the 4,000' sands
- 3D seismic has been run into both zones/depths
- Two (2) additional potential zones exist that have not been considered in economics
- Offset production provides reservoir and production information on new development location (Chas Savoie well – 70bbl/d IP rate and Montgomery Guidry #2 – 81bbl/d IP rate

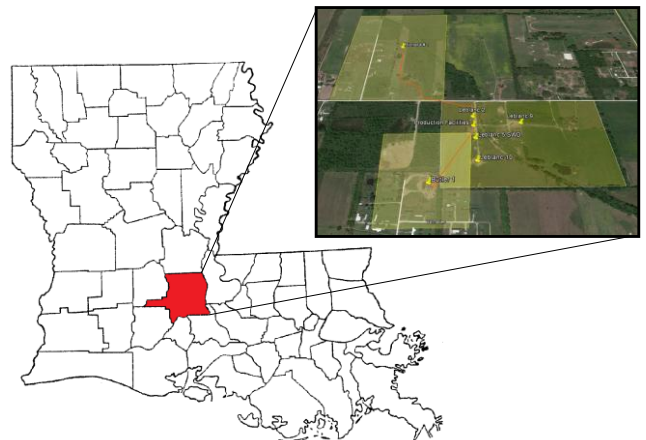
Investment Summary

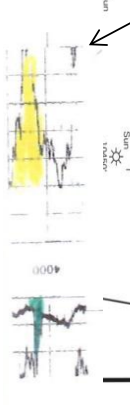
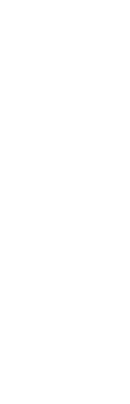
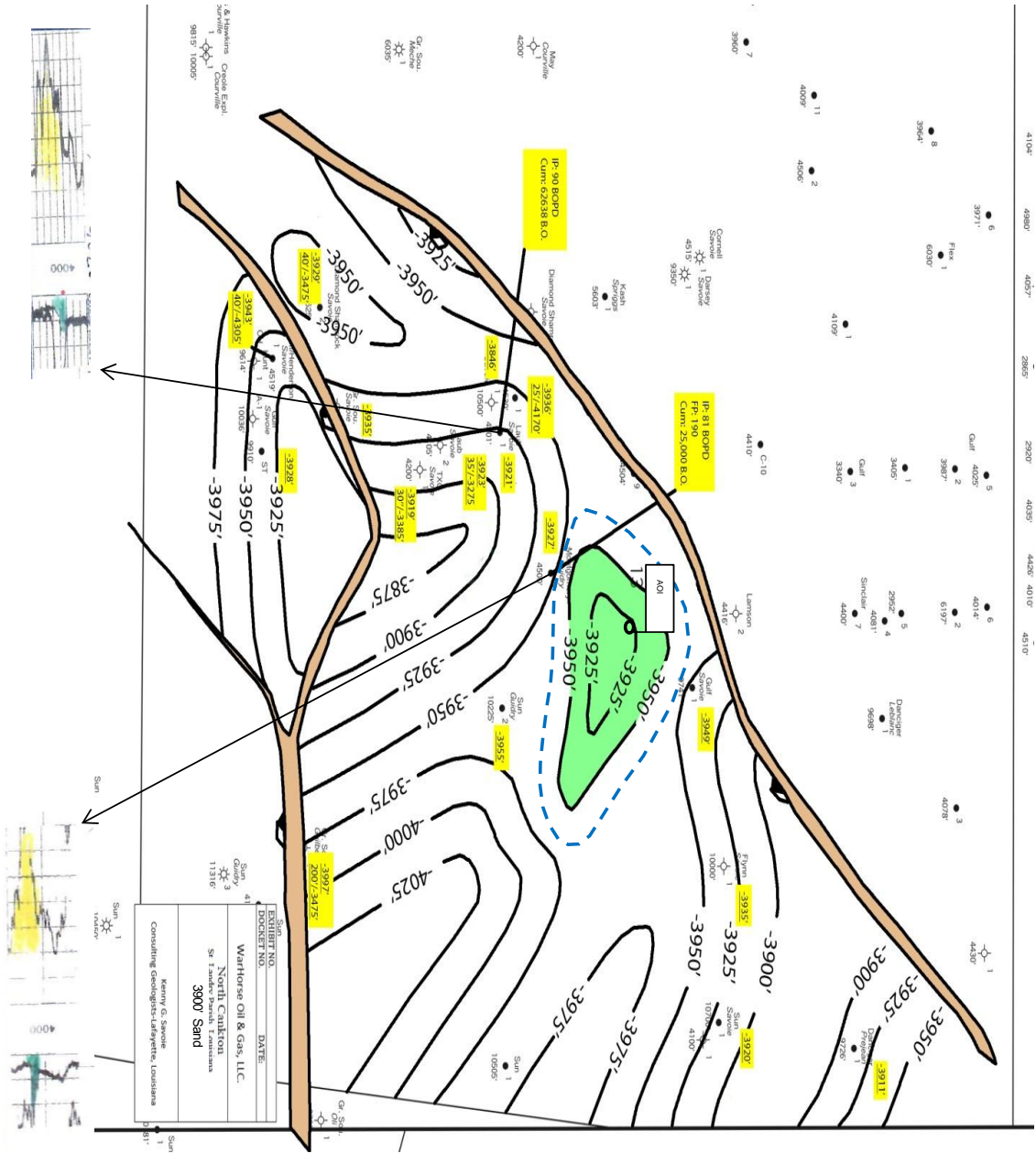
- \$1.2 million total development cost
- First month projected cash flow of approximately \$100,000
- Projected return of 4.1x investment at \$41/bbl oil pricing with cash payback in 19 months
- In case of increased of increased oil prices, projected returns could be higher than expected with cash payback in less time (under 12 months)

Operator Information

- Warhorse Oil & Gas, a Lafayette, LA based operator has over 25 years of field experience and over 10 years of operations in the region
- Warhorse has successfully drilled production well into the target sands in 2Q 2015 and has been working in this area for over 10 years
- Warhorse's management has significant experience in planning, execution and production including review and evaluation of seismic and offset well results

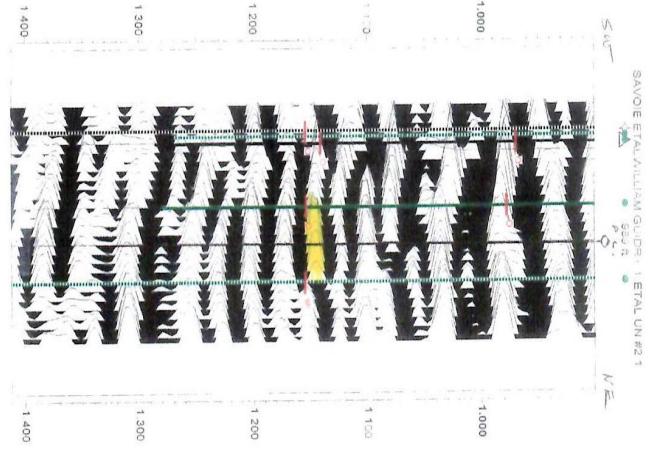
Land Overview





ESCHERICH NO.	DATE:
DOCKET NO.	
WarHorse Oil & Gas, LLC	
North Carolina	
Sr. Landlord Permit Louisiana	
3900' Sand	

Consulting Geologists-landowners, Louisiana





Warhorse Oil & Gas, LLC

Drilling / Completion / Facility AFE

OPERATOR: Warhorse Oil & Gas, LLC **WELL NAME:** Migues # 1 **PROSPECT:** **DATE:** 11/1/2015
AFE TITLE: Drill to the 4100 **Migues**
PROJECT AFE NO: 37185 **DEPTH:** #####
FIELD: N. Cankton Field
OTHER LOCATION DESCRIPTION: Section 13, T8S-R3E
OBJECTIVE: Leblanc, 3900' sands

PROJECT SCOPE: Move in Drilling Rig and Turnkey Drill a Straight Hole and Evaluate Through the 3900' sand. Turnkey Includes: Location, 1200' 8-5/8" Surface Casing, Drill to 4100', OH Triple Combl Log, Set 5-1/2# Production Casing, Drilled with Water Based Mud. Construct Production Facility, Single Completion, (Flowing Well).

ESTIMATED INTANGIBLE EXPENSES

ACCOUNT	DESCRIPTION	DRILLING	COMPLETION	TOTAL
171-010 / 172-010	LOCATION	\$162,500	(\$35,000)	\$127,500
171-020 / 172-020	MOB / DEMOB RIG COSTS	\$0	\$9,000	\$9,000
171-030 / 172-030	TURNKEY	\$220,000	\$0	\$220,000
171-040 / 172-040	RIG DAYWORK	\$0	\$45,500	\$45,500
171-050 / 172-050	WELLSITE SUPERVISION	\$10,500	\$7,500	\$18,000
171-100 / 172-100	ENVIRONMENTAL / REGULATORY	\$75,000	\$25,000	\$100,000
171-110 / 172-110	FUEL / LUBE / WATER / POWER	\$6,700	\$5,300	\$12,000
171-160 / 172-160	EQUIPMENT RENTAL	\$4,900	\$3,100	\$8,000
171-170 / 172-170	ELECTRIC LINE SERVICES	\$0	\$22,500	\$22,500
171-190 / 172-190	CEMENT & PUMPING SERVICES	\$0	\$15,000	\$15,000
171-200 / 172-200	MUD / COMP FLUIDS	\$0	\$5,500	\$5,500
171-210	MUD LOGGING / CORING / CORE ANALYSIS	\$0	\$1,500	\$1,500
171-220 / 172-220	TUBULAR SERVICES	\$0	\$10,500	\$10,500
172-230	COMPLETION SERVICES	\$0	\$3,500	\$3,500
171-250 / 172-250	MECHANICAL WIRELINE SERVICES	\$0	\$5,000	\$5,000
172-270	WELL TESTING	\$0	\$9,000	\$9,000
171-280 / 172-280	CONTRACT LABOR / SERVICES	\$0	\$43,000	\$43,000
171-300 / 172-300	OVERHEAD	\$28,500	\$27,500	\$56,000
171-310 / 172-310	INSURANCE	\$11,300	\$2,100	\$13,400
	SUB-TOTAL INTANGIBLE	\$519,400	\$205,500	\$724,900
	CONTINGENCIES [DRLG / COMP] 10% 10%	\$16,000	\$21,000	\$37,000
	TOTAL INTANGIBLES:	\$535,000	\$227,000	\$762,000

ESTIMATED TANGIBLE EXPENSES

174-460	PRODUCTION CASING / LINER	\$0	\$63,600	\$63,600
174-470	PRODUCTION TUBING	\$0	\$19,500	\$19,500
173-490 / 174-490	DOWNHOLE EQUIPMENT	\$0	\$43,500	\$43,500
173-510 / 174-510	WELLHEAD EQUIPMENT	\$0	\$11,200	\$11,200
174-520	SURFACE EQUIPMENT	\$0	\$50,500	\$50,500
	TOTAL TANGIBLES:	\$0	\$188,000	\$188,000

TOTAL COST **\$535,000** **\$415,000** **\$950,000**

Migues Prospect - Indication of Interest and Participation Costs

Working Interest	NRI At Purchase	Purchase Price	Drill Cost	Completion Cost	Total Cost	NRI After Payout
100.0000%	65.7000%	\$235,000	\$535,000	\$415,000	\$1,185,000	53.3279%
75.0000%	49.2750%	\$176,250	\$401,250	\$311,250	\$888,750	39.9959%
50.0000%	32.8500%	\$117,500	\$267,500	\$207,500	\$592,500	26.6640%
25.0000%	16.4250%	\$58,750	\$133,750	\$103,750	\$296,250	13.3320%
12.5000%	8.2125%	\$29,375	\$66,875	\$51,875	\$148,125	6.6660%
6.2500%	4.1063%	\$14,688	\$33,438	\$25,938	\$74,063	3.3330%
3.1250%	2.0531%	\$7,344	\$16,719	\$12,969	\$37,031	1.6665%
1.5625%	1.0266%	\$3,672	\$8,359	\$6,484	\$18,516	0.8332%
1.0000%	0.6570%	\$2,350	\$5,350	\$4,150	\$11,850	0.5333%

Name Working Interest Purchase Net Revenue Interest Signature _____ Date _____
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