

WolfePak Exploration Company
Cash Flows From Operating Activities
January 2011 Thru June 2011

<u>Description</u>	<u>Jan 2011</u>	<u>Feb 2011</u>	<u>Mar 2011</u>	<u>Apr 2011</u>	<u>May 2011</u>	<u>Jun 2011</u>	<u>Year-to-Date</u>
Net Earnings (Loss)	(168,894.39)	30,467.28	104,332.10	192,852.90	(109,665.97)	30,359.76	79,451.68
<u>Adj. to Reconcile Earnings to Cash Flow</u>							
Depreciation/Depletion/Amort	1,205.00	1,205.00	1,205.00	1,205.00	1,205.00	1,205.00	7,230.00
(Inc) Dec in Acct. Rec.	(95,400.46)	(10,153.31)	(7,280.68)	24,899.17	(161,430.27)	(1,382,669.60)	(1,632,035.15)
(Inc) Dec in Prepaid Expense	(12,821.81)	(688.27)	(723.81)	(737.15)	(788.61)	11,247.61	(4,512.04)
(Inc) Dec in Other Assets	0.00	0.00	0.00	0.00	(125.00)	0.00	(125.00)
Inc (Dec) in Accts. Payable	14,470.87	5,289.32	22,122.29	(53,295.41)	172,196.62	1,156,160.74	1,316,944.43
Inc (Dec) in Oil&Gas Payable	45,934.69	44,217.26	95,549.58	84,204.21	93,270.91	147,089.69	510,266.34
Inc (Dec) in Accrued Expense	(51,535.77)	277,878.91	(21,254.17)	32,911.88	619.42	1,546,259.91	1,784,880.18
Total Adjustments	(98,147.48)	317,748.91	89,618.21	89,187.70	104,948.07	1,479,293.35	1,982,648.76
Net Cash Provided by Oper.	(267,041.87)	348,216.19	193,950.31	282,040.60	(4,717.90)	1,509,653.11	2,062,100.44
<u>Cash Flow From Investing Activities</u>							
Producing Leasehold & Equip.	(62,941.57)	0.00	0.00	0.00	(73,536.16)	(321,833.90)	(458,311.63)
Other Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Owners Capital - NM Four	(9,536.44)	1,364.45	1,495.16	990.68	14,497.55	0.00	8,811.40
Owners Capital - OK Four	(18,977.89)	2,809.45	6,284.14	36,204.02	30,073.48	0.00	56,393.20
Partnership Contributions	0.00	0.00	0.00	(30,000.00)	0.00	0.00	(30,000.00)
Partnership Distributions	(38,531.04)	(35,048.68)	(37,838.84)	(36,992.14)	(36,825.28)	0.00	(185,235.98)
Partnership Net Income (Loss)	67,045.37	30,874.78	30,059.54	29,797.44	(7,745.75)	0.00	150,031.38
Total Cash From Investing	(62,941.57)	0.00	0.00	0.00	(73,536.16)	(321,833.90)	(458,311.63)
<u>Cash Flow From Financing</u>							
Note Advances (Payments)	(2,500.00)	(2,500.00)	(2,500.00)	(2,500.00)	(2,500.00)	(2,500.00)	(15,000.00)
Prepayment Advances (Pmts)	921.58	(4,498.38)	(501.62)	518,722.43	216,460.87	(214,722.64)	516,382.24
Net Inc (Dec) in Cash	(331,561.86)	341,217.81	190,948.69	798,263.03	135,706.81	970,596.57	2,105,171.05
Cash at Beginning of Period	2,986,003.88	2,654,442.02	2,995,659.83	3,186,608.52	3,984,871.55	4,120,578.36	2,986,003.88
Cash at End of Period	2,654,442.02	2,995,659.83	3,186,608.52	3,984,871.55	4,120,578.36	5,091,174.93	5,091,174.93