

WolfePak Exploration Company

Income Statement
June 30, 2011

Description	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Year-to-Date
Income:							
Oil Sales - Working Interest	47,022.63	41,197.00	127,714.68	118,413.02	134,821.38	138,934.63	608,103.34
Oil Sales - Royalty Interest	3,774.09	3,296.63	3,374.21	3,535.52	3,862.50	3,777.98	21,620.93
Oil Sales - Override Interest	0.00	0.00	0.00	0.48	0.00	0.00	0.48
Gas Sales - Working Interest	23,612.79	20,775.44	22,223.56	21,769.90	21,380.86	30,458.00	140,220.55
Gas Sales - Royalty Interest	1,716.40	1,368.23	1,357.44	1,306.10	1,305.97	3,298.58	10,352.72
Gas Sales - Override Interest	0.00	0.00	0.00	3.33	0.00	0.00	3.33
Turnkey Project Income	0.00	0.00	0.00	82,104.00	0.00	550,000.00	632,104.00
Income from Admin. Overhead	6,575.00	4,575.00	4,575.00	4,575.00	4,575.00	24,011.63	48,886.63
Income from Gas Mktg/Line Fees	0.00	0.00	0.00	0.00	0.00	2,993.17	2,993.17
Interest Income	3,632.00	4,855.70	5,005.77	5,252.52	5,252.52	5,252.52	29,251.03
Other Income	133.50	215.46	0.00	10,586.78	13,912.80	24,034.19	48,882.73
Total Income	86,466.41	76,283.46	164,250.66	247,546.65	185,111.03	782,760.70	1,542,418.91
Production Expenses:							
Production Tax - Oil Sales (W)	2,163.04	1,895.06	7,853.36	7,122.01	8,257.28	8,607.64	35,898.39
Production Tax - Oil Sales (R)	173.61	151.65	155.22	162.63	177.67	173.78	994.56
Production Tax - Oil Sales (O)	0.00	0.00	0.00	0.02	0.00	0.00	0.02
Production Tax - Gas Sales (W)	1,770.96	1,558.18	1,666.77	1,629.47	1,603.57	2,046.57	10,275.52
Production Tax - Gas Sales (R)	128.73	102.62	101.81	97.96	97.95	259.51	788.58
Production Tax - Gas Sales (O)	0.00	0.00	0.00	0.21	0.00	0.00	0.21
Lease Operating Expense	11,871.94	14,903.11	18,490.31	15,608.93	19,753.89	17,616.14	98,244.32
Allocated Field Supervision	16,998.22	16,983.53	16,945.29	0.00	0.00	0.00	50,927.04
Marketing Expense (W)	2,453.10	2,274.04	2,166.47	2,179.20	2,234.28	2,243.35	13,550.44
Marketing Expense (R)	199.44	167.12	147.77	147.33	152.01	155.45	969.12
Other Expense (W)	0.00	0.00	0.00	6.62	0.00	0.00	6.62
Other Expense (R)	0.00	0.00	0.00	0.00	0.00	51.79	51.79
Other Expense (O)	0.00	0.00	0.00	0.11	0.00	0.00	0.11
Turnkey Project Costs	0.00	0.00	0.00	40,711.93	0.00	0.00	40,711.93
Intangible Drilling Costs	127,875.00	0.00	0.00	(40,711.93)	165,419.94	566,928.41	819,511.42
Intangible Completion Costs	68,687.50	0.00	0.00	0.00	71,062.50	123,276.51	263,026.51
Yard Expenses	0.00	0.00	0.00	0.00	0.00	10,356.57	10,356.57
Total Production Expenses	232,321.54	38,035.31	47,527.00	26,954.49	268,759.09	731,715.72	1,345,313.15
Gross Profit on Production	(145,855.13)	38,248.15	116,723.66	220,592.16	(83,648.06)	51,044.98	197,105.76
Administrative Expenses:							
Employee Expenses	22,569.41	22,695.59	22,535.04	23,533.85	23,140.93	18,929.72	133,404.54
Field Supervision Allocated	(16,998.22)	(16,983.53)	(16,945.29)	0.00	0.00	0.00	(50,927.04)
Interest Expense	200.00	200.00	200.00	200.00	200.00	200.00	1,200.00
Meals & Entertainment	1,844.65	265.88	330.00	475.00	800.35	0.00	3,715.88
Miscellaneous	47.61	55.03	0.00	0.00	0.00	0.00	102.64
Office Supplies & Postage	1,131.13	465.44	645.20	572.50	614.65	426.00	3,854.92
Seminars/Training	0.00	0.00	2,822.72	0.00	0.00	0.00	2,822.72
Telephone	677.01	512.98	1,494.35	1,448.50	456.56	408.00	4,997.40
Travel	0.00	0.00	0.00	0.00	0.00	421.50	421.50
Utilities	567.67	569.48	1,309.54	1,509.41	805.42	300.00	5,061.52
Total Administrative Expense	10,039.26	7,780.87	12,391.56	27,739.26	26,017.91	20,685.22	104,654.08
Corporate Income Tax	13,000.00	0.00	0.00	0.00	0.00	0.00	13,000.00
Net Income (Loss)	\$ (168,894.39)	\$ 30,467.28	\$ 104,332.10	\$ 192,852.90	\$ (109,665.97)	\$ 30,359.76	\$ 79,451.68