

WolfePak Exploration Company  
Property Operating Statement - Internal  
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>
<b>Volumes:</b>							
Oil Sales - Bbls	602.92	499.08	1,470.15	1,376.96	1,348.30	1,303.01	6,600.42
Gas Sales - Mcf	3,608.16	3,314.93	3,139.96	3,189.88	3,236.37	5,096.04	21,585.34
<b>Revenue:</b>							
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
<b>Total Revenue</b>	<b>76,125.91</b>	<b>66,637.30</b>	<b>154,669.89</b>	<b>145,028.35</b>	<b>161,370.71</b>	<b>176,469.19</b>	<b>780,301.35</b>
<b>Operating Expenses:</b>							
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
<b>Total Operating Expenses</b>	<b>232,321.54</b>	<b>38,035.31</b>	<b>47,527.00</b>	<b>26,954.49</b>	<b>268,759.09</b>	<b>721,359.15</b>	<b>1,334,956.58</b>
<b>Net Operating Profit</b>	<b>(156,195.63)</b>	<b>28,601.99</b>	<b>107,142.89</b>	<b>118,073.86</b>	<b>(107,388.38)</b>	<b>(544,889.96)</b>	<b>(554,655.23)</b>
Average \$ per BBL	84.25	89.15	89.17	88.56	102.86	109.53	95.41
Average \$ per MCF	7.02	6.68	7.51	7.24	7.01	6.62	6.98