BEREXCO LLC

OWENS TRUST 1-19

E/2 W/2 NE NW SEC 19 T1S R37W

CHEYENNE COUNTY, KANSAS

| SUMMARY | 1 |
|-------------------|----|
| WELL DATA | 2 |
| FORMATION TOPS | 3 |
| LITHOLOGY & SHOWS | 4 |
| SERVICES | 12 |
| DRILL STEM TESTS | 13 |
| MUD REPORTS | 23 |

Berexco LLC Owens Trust 1-19

SUMMARY

The Berexco LLC Owens Trust 1-19 in Cheyenne County, Kansas spud November 25, 2014 and reached a total depth of 4750' on December 5, 2014. Wellsite geological supervision commenced at 3000'. The primary objectives of the wildcat were the Pennsylvanian Missourian Lansing-Kansas City limestones. Secondary zones of interests were the Foraker, Oread, and Pawnee limestones. The Owens Trust 1-19 was drilled using seismic and nearby well control.

On-site evaluation was by drill stem testing after sample analysis and consideration of structural position. Five DSTs were run.

Foraker, Wabaunsee, Topeka, and Oread

The Foraker was clean non-porous limestone with no sample shows. Minor oil shows in tight limestone were found in the Wabaunsee and Topeka but these did not merit drill stem testing. Oread samples were fossiliferous grainstone and mudstone with trace interparticle and vuggy porosity, scattered black oil staining, live oil in vugs, and good cuts. DST 1 in the Oread recovered 5 ft of oil spotted mud.

Lansing-Kansas City, Pawnee, and Cherokee

Minor oil shows and no visible porosity were observed in the Lansing-Kansas City A.

DST 2 in the B recovered 530 ft of oil cut mud. Poor interparticle and vuggy porosity with spotty black oil stain were observed in cuttings.

DST 3 in the C recovered 15 ft of oil spotted mud. Samples displayed scattered black oil stain, good fluorescence and cuts, but only poor porosity. During DST 3 drilling fluid was lost above the test tool. After the test more fluid was lost for a total of 50 bbl. It is believed the fluid was lost in the B porosity.

DST 4 in the combined D and E recovered 589 ft of gas and mud cut oil. The D was mudstone with very poor shows and no visible porosity. No DST was warranted in the D alone. The E samples displayed very spotty oil stain with good fluorescence and cut from oolitic grainstone and mudstone.

The F was nonporous limestone with no sample shows.

DST 5 in the Pawnee recovered 10 ft of drilling mud with very poor flow pressures from chalky mudstone and occasional grainstone with minor porosity and shows.

The Fort Scott was nonporous limestone. The Cherokee displayed dead oil staining in nonporous chalky limestone and tight sandstone.

Oil Well Completion

After wireline logs 5 1/2" production casing was run for completion of the Owens Trust 1-19 as an oil well.

Peter J. Vollmer Consulting Wellsite Geologist, WPG #3369 December 2014

WELL DATA

OPERATOR: Berexco LLC

2020 North Bramblewood Drive

Wichita, Kansas 67206

WELL NAME: Owens Trust 1-19

SURFACE LOCATION: 660' FNL & 1830' FWL

E/2 W/2 NE NW Sec. 19, T1S, R37W

Cheyenne County, KS

LATITUDE & LONGITUDE: 39.9577495, -101.5158958 (From State, calculated from footages)

BOTTOM HOLE LOCATION: Vertical hole

ELEVATIONS: 3170' GL 3183' KB

API NUMBER: 15-023-21416

BASIN: Mid-Continental Arch

FIELD: Wildcat

HOLE SIZE: 12 1/4" to 310'; 7 7/8" to 4750'

CASING: 8 5/8" J-55 24# STC set to 310' KB

SPUD DATE: November 25, 2014

TD DATE: December 5, 2014

TOTAL DEPTH: 4750' Rig TD 4746' Log TD

LAST FORMATION: Pennsylvanian Cherokee

WELL STATUS: Ran 5 ½" production casing

OPERATOR

REPRESENTATIVE: Dana Wreath - Vice President

WELLSITE GEOLOGIST: Peter J. Vollmer

FORMATION TOPS

| Formation KB | Sample Top | Log Top | Log TVD | Log Subsea 3183 |
|------------------------|------------|---------|---------|--------------------|
| Pierre Sh | Cased | Cased | N/A | N/A |
| Niobrara Fm | N/A | 1096 | 1096 | +2087 |
| Fort Hays Ls Mbr | N/A | 1620 | 1620 | +1563 |
| Carlile Sh | N/A | 1677 | 1677 | +1506 |
| Dakota | N/A | 1894 | 1894 | +1289 |
| Cheyenne | N/A | 2583 | 2583 | +600 |
| Blaine | N/A | 2941 | 2941 | +242 |
| Cedar Hills | N/A | 3020 | 3020 | +163 |
| Stone Corral Anhydrite | 3145 | 3142 | 3142 | +41 |
| Base Anhydrite | 3179 | 3177 | 3177 | +6 |
| Chase Limestone | 3347 | 3342 | 3342 | -159 |
| Neva | 3605 | 3599 | 3599 | -416 |
| Red Eagle | 3665 | 3662 | 3662 | -479 |
| Foraker | 3719 | 3716 | 3716 | -533 |
| Wabaunsee | 3832 | 3832 | 3832 | -649 |
| Topeka | 3933 | 3938 | 3938 | -755 |
| Deer Creek Lime | 4009 | 4017 | 4017 | -834 |
| Oread | 4075 | 4071 | 4071 | -888 |
| Heebner Sh | 4104 | 4102 | 4102 | -919 |
| Lansing-Kansas City | | | | |
| "A" | 4154 | 4147 | 4147 | -964 |
| "B" | 4216 | 4210 | 4210 | -1027 |
| "C" | 4269 | 4261 | 4261 | -1078 |
| "D" | 4310 | 4302 | 4302 | -1119 |
| "E" | 4356 | 4350 | 4350 | -1167 |
| "F" | 4399 | 4392 | 4392 | -1209 |
| Pawnee | 4547 | 4546 | 4546 | -1363 |
| Ft Scott | 4586 | 4580 | 4580 | -1397 |
| Cherokee | 4638 | 4632 | 4632 | -1449 |
| TD Duillon | 4750 | | | |
| TD Driller | 4750 | 1716 | 1716 | 1562 |
| TD Logger | | 4746 | 4746 | -1563 |

The following descriptions are interpretive. Rig crew members collected unlagged samples from 3500' to 4750' TD. Depths are rig depths except where noted as wireline.

| 3500' - 3538' | SHALE: light reddish brown to reddish orange, firm to soft, fissile to subblocky, very silty, sandy in part, non to slightly calcareous. |
|---------------|---|
| 3538' - 3554' | LIMESTONE: white to light gray to light brown, occasional reddish brown mottled, firm to hard, mudstone, occasional fossil fragments, chalky, slightly argillaceous in part, reddish brown Shale partings, tight, no show. |
| 3554' - 3605' | SHALE: reddish brown to brownish orange, soft to firm, sub blocky, non calcareous, occasional silty, with interbedded LIMESTONE: white to light gray, firm to hard, mudstone, tight, no shows. |
| NEVA | SAMPLE TOP: 3605' LOG TOP: 3599' SUBSEA: -416' |
| 3605' - 3613' | LIMESTONE: white to light gray, hard, mudstone, slightly chalky, fossil fragments, occasional black Algal stain, tight, no show. |
| 3613' - 3618' | SANDSTONE: very light gray to white, friable to firm, very fine grained, sub rounded to rounded, well sorted, calcareous cement, predominant clay filled/matrix, no visible porosity, no shows. |
| 3618' - 3655' | SHALE: reddish brown, soft to firm, sub blocky, non calcareous, occasional moderately to very silty. |
| 3655' - 3665' | SANDSTONE: reddish brown to light gray to light brown, friable, very fine grained, subrounded to subangular, fair to well sorted, weak calcareous cement, predominant clay fill, no visible porosity, no shows. |
| RED EAGLE | SAMPLE TOP: 3665' LOG TOP: 3662' SUBSEA: -479' |
| 3665' - 3684' | LIMESTONE: light gray to tan to light grayish brown, hard, mudstone to wackestone, scattered fossil fragments, occasional black Algal material, occasional slightly argillaceous, occasional reddish brown SHALE partings, tight, no shows. |
| 3684' - 3719' | SHALE: reddish brown to light brown, soft to firm, subblocky, non calcareous, occasional moderately to very silty, Sandstone stringers. |

| FORAKER | SAMPLE TOP: 3719' | LOG TOP: 3716' | SUBSEA: -533' |
|---------------|--|---|---|
| 3719' - 3724' | | | d in part, hard, packstone to nents, dark gray pellets, tight, no |
| 3724' - 3732' | SHALE: dark gray to gray | , firm, subfissile, non calc | areous. |
| 3732' - 3758' | LIMESTONE: white to lig packstone, fragment texture tight, no shows. | | m to hard, wackestone to lant opaque to light tan chert, |
| 3758' - 3768' | | | y fine grained, subangular to l, black specks, tight to trace |
| 3768' - 3780' | SHALE: reddish brown to calcareous, occasional silt | | tled, soft to firm, subblocky, non alky Limestone stringers. |
| 3780' - 3792' | SHALE: dark gray to gray occasional slightly carbon | | to slightly calcareous, |
| 3792' - 3832' | SHALE: reddish brown to blocky, non calcareous, oc chalky Limestone stringer | ecasional silty, gummy to c | , mottled, soft to firm, sub clayey, occasional light gray |
| WABAUNSEE | SAMPLE TOP: 3832' | LOG TOP: 3832' | SUBSEA: -649' |
| 3832' - 3862' | to hard, mudstone to wack | testone, occasional chalky I fragments, trace black he | light reddish brown mottled, soft texture, reddish brown SHALE eavy oil material (dead oil), no green white cut. |
| 3862' - 3902' | SHALE: reddish brown to blocky, non calcareous, g | | al mottled, soft to firm, sub |
| 3902' - 3933' | SHALE: reddish brown, so moderately to very silty, o | | |

| TOPEKA | SAMPLE TOP: 3933' | LOG TOP: 3938' | SUBSEA: -755' |
|-----------------|--|---|--|
| 3933' - 3940' | LIMESTONE: white to lig grainstone, ooliths, fossil f porosity, no shows. | | n brown mottled, soft to firm, and oil material, no visible |
| 3940' - 3950' | SHALE: gray to dark gray | , firm, platy to fissile, non | to slightly calcareous, dull. |
| 3950' - 3972' | LIMESTONE: light gray to opaque chert, occasional de | | otocrystalline, fossil fragments, s, tight, no shows. |
| 3972' - 4009' | SHALE: reddish brown to calcareous, occasional silty | | |
| | | | |
| DEER CREEK LIME | SAMPLE TOP: 4009' | LOG TOP: 4017' | SUBSEA: -834' |
| 4009' - 4020' | LIMESTONE: white to lig (Fusilinid), rare black dead | | lstone, chalky, fossil fragments o shows. |
| 4020' - 4075' | SHALE: reddish brown, broccasional slightly calcared SANDSTONE stringers, which is the stringers of the stri | ous, very slightly silty in paxy in part, occasional cl | ayey to sticky, occasional |
| | | | |
| OREAD | SAMPLE TOP: 4075' | LOG TOP: 4071' | SUBSEA: -888' |
| 4075' - 4086' | fragments (Brachiopod, Fu heavy oil stain, black free porosity and vuggy porosit | isulinids), occasional ooli oil in vugs, predominant t ty, bright yellowish white | |
| 4086' - 4104' | LIMESTONE: white to lig occasional pyrite, tight, no | | dstone, chalky, occasional fossil, |

| HEEBNER SH | SAMPLE TOP: 4104' LOG TOP: 4102' SUBSEA: -919' |
|-----------------------------|--|
| 4104' - 4108' | SHALE: dark gray to black, firm, fissile, slightly carbonaceous in part, non to slightly calcareous, pyrite. |
| 4108' - 4114' | LIMESTONE: gray to light gray, firm to hard, mudstone, black dead oil, tight, no show. |
| 4114' - 4154' | SHALE: gray to reddish brown to maroon, variegated, firm, blocky, non to slightly calcareous, occasional silty. |
| | |
| LANSING– KANSAS CITY "A" | SAMPLE TOP: 4154' LOG TOP: 4147' SUBSEA: -964' |
| 4154' - 4160' | LIMESTONE: white to light gray to cream, hard, mudstone to wackestone, rare fossil fragments, few pieces with spotty black oil stain, no visible porosity, bright yellowish white fluorescence, instant blooming yellowish white cuts, limited fair show with no porosity. |
| 4160' - 4182' | LIMESTONE: gray to light gray to cream, hard, mudstone, occasional fossil, predominant chalky texture, clean, tight, no show. |
| 4182' - 4184' | SANDSTONE: white to light gray to light brown, firm to friable, very fine grained, well rounded, well sorted, calcareous cement, clay filled, clean, no visible porosity, no show. |
| 4184' - 4216' | SHALE: reddish brown, soft to firm, subblocky, non to slightly calcareous, clayey, occasional argillaceous LIMESTONE stringers. |
| | |
| LANSING– KANSAS CITY "B" | SAMPLE TOP: 4216' LOG TOP: 4210' SUBSEA: -1027' |
| 4216' - 4230' | LIMESTONE: white to very light gray, firm to hard, grainstone to wackestone, occasional fossil fragment, rare ooliths, occasional free live heavy black oil, predominant tight with trace intergranular porosity and trace vuggy porosity, bright yellowish white fluorescence, instant blooming bright yellowish white cuts, good show from limited pieces. |
| 4230' - 4238' | LIMESTONE: white to light gray, hard, mudstone, occasional fossil, chalky texture, dark gray Shale partings, tight, no show. |
| 4238' - 4245' | SHALE: gray to dark gray, firm to hard, blocky to fissile, calcareous, disseminated pyrite. |

| 40.451 40.501 | ON TOTOLOGY IN A STATE OF THE S | |
|-----------------|--|--|
| 4245' - 4253' | SILTSTONE: light brown to reddish brown, friable to soft, argillaceous matrix, slightly calcareous. | |
| 4253' - 4269' | SHALE: dark reddish brown to gray, soft to firm, blocky to platy, n calcareous, disseminated pyrite. | |
| | | |
| | | |
| LANSING- | | |
| KANSAS CITY "C" | SAMPLE TOP: 4269' LOG TOP: 4261' SUBSEA: -1078' | |
| 4269' - 4290' | LIMESTONE: white to very light gray, firm to hard, grainstone to mudstone, fossil fragments, ooliths, occasional free live black oil, occasional trace intergranular porosity and trace vuggy porosity, bright yellowish white fluorescence, instant blooming bright yellowish white cuts, good show, no show at base. | |
| 4290' - 4398' | SHALE: dark gray to gray, firm, fissile to blocky, non to slightly calcareous, slightly carbonaceous in part, pyrite, Limestone stringers. | |
| 4298' - 4302' | LIMESTONE: white, hard, mudstone, tight. | |
| 4302' - 4310' | SHALE: reddish brown to gray, firm, blocky, non calcareous. | |
| | | |
| | | |
| LANSING- | | |
| KANSAS CITY "D" | SAMPLE TOP: 4310' LOG TOP: 4302' SUBSEA: -1119' | |
| 4310' - 4322' | LIMESTONE: light gray to white, firm, mudstone to wackestone, fossil fragment, very chalky texture, trace black oil stain, no visible porosity, occasional yellowish white fluorescence, moderate streaming yellowish white cuts from a few cuttings. | |
| 4322' - 4340' | SHALE: dark gray to gray to reddish brown, firm, fissile to blocky, non to slightly calcareous, slightly carbonaceous in part, pyrite, Limestone stringers. | |
| 4340' - 4344' | SANDSTONE: light brown, hard, very fine grained grading to silt, rounded, well sorted, clay fill, tight, no shows. | |
| 4344' - 4356' | SHALE: reddish brown, soft to firm, subblocky, non to slightly calcareous, clayey, occasional Siltstone and SANDSTONE stringers. | |

| LANSING– KANSAS CITY "E" | SAMPLE TOP: 4356' LOG TOP: 4350' SUBSEA: -1167' |
|-----------------------------|--|
| 4356' - 4370' | LIMESTONE: white to very light gray, firm to hard, mudstone to grainstone, peloids, fossil fragments, occasional patchy black oil stain, occasional free oil in micro vugs, trace to fair interparticle and vuggy porosity, bright yellowish white fluorescence, immediate blooming yellowish white cuts, fair show. |
| 4370' - 4376' | SHALE: dark gray to gray to black, firm, blocky, calcareous, very to slightly carbonaceous in part, trace pyrite. |
| 4376' - 4391' | SILTSTONE: maroon to light brown, friable, grading to very fine grained sand, clay fill, tight, no show. |
| 4391' - 4399' | SHALE: dark reddish brown to reddish brown to maroon, firm, blocky to platy, non calcareous, moderately to very silty. |
| | |
| LANSING– KANSAS CITY "F" | SAMPLE TOP: 4399' LOG TOP: 4392' SUBSEA: -1209' |
| 4399' - 4407' | LIMESTONE: white to light gray, firm to hard, mudstone, very chalky texture, occasional fossil fragments, occasional sandy, trace black dead oil specks, tight, no shows. |
| 4407' - 4420' | SHALE: gray to dark gray to black to reddish brown, firm, platy, n to slightly calcareous, occasional slightly carbonaceous, trace pyrite, plant remains. |
| 4420' - 4426' | LIMESTONE: white to light gray, firm to hard, mudstone, slightly chalky texture, fossil fragments, tight, no shows. |
| 4426' - 4454' | SHALE: brownish red, firm, blocky, non calcareous, with interbedded white Limestone stringers. |
| 4454' - 4460' | LIMESTONE: white to cream, with reddish brown mottled, mudstone, fossil, chalky, occasional reddish brown SHALE partings, tight, no shows. |
| 4460' - 4482' | SHALE: dark reddish brown, firm to hard, blocky to platy, non calcareous, moderately to very silty. |
| 4482' - 4490' | LIMESTONE: white to cream to light gray, mudstone, sandy, chalky, occasional reddish brown SHALE partings, tight, no shows. |
| 4490' - 4507' | SHALE: brownish red, firm, blocky, non calcareous, with interbedded white Limestone stringers. |
| 4507' - 4522' | LIMESTONE: light gray to white to cream, hard, cryptocrystalline, fossil fragments, gray Shale partings, tight, no shows. |

| 4522' - 4547' | SHALE: gray to dark gray to dark gray green, hard to firm, sub blocky, non to slightly calcareous. |
|---------------|--|
| PAWNEE | SAMPLE TOP: 4547' LOG TOP: 4546' SUBSEA: -1363' |
| 4547' - 4570' | LIMESTONE: white to cream to very light gray, firm to hard, grainstone to mudstone, occasional peloids, fossil fragment, trace live black oil stain, trace vuggy porosity, trace interparticle porosity, occasional live black oil in micro vugs, bright yellowish white fluorescence, instant blooming yellowish white cuts, good show from a few cuttings. |
| 4570' - 4586' | SHALE: gray to dark gray to black, hard to firm, sub blocky to fissile, non calcareous, fossil (Brachiopod), carbonaceous in part. |
| FORT SCOTT | SAMPLE TOP: 4586' LOG TOP: 4580' SUBSEA: -1397' |
| 4586' - 4610' | LIMESTONE: light gray to light brown, firm, mudstone, rare fossil fragment, chalky, trace patchy black dead oil stain, no visible porosity, no shows. |
| 4610' - 4620' | SHALE: gray to dark gray, firm, blocky to fissile, occasional carbonaceous at top, disseminated pyrite, occasional coal. |
| 4620' - 4638' | LIMESTONE: white to light gray to cream, firm to hard, mudstone to wackestone, chalky, fossil fragments, occasional very sandy, tight, no shows. |
| | |
| CHEROKEE | SAMPLE TOP: 4638' LOG TOP: 4632' SUBSEA: -1449' |
| 4638' - 4650' | SHALE: black to dark gray to gray, firm, blocky to fissile, occasional carbonaceous, trace pyrite, plant remains, thin black slightly argillaceous Coal stringers. |
| 4650' - 4670' | LIMESTONE: white to light gray, firm to hard, mudstone to wackestone, occasional fossil fragment (Brachiopod), slightly sandy in part, slightly argillaceous in part, light gray Shale stringers, tight, no shows. |
| 4670' - 4684' | LIMESTONE: gray to light gray, firm to hard, mudstone to wackestone, very chalky, occasional fossil fragment (Brachiopod), slightly argillaceous in part, opaque chert, tight, no shows. |

| 4684' - 4714' | SHALE: gray to dark gray, firm, platy, non to slightly calcareous, occasional slightly carbonaceous, pyrite, occasional LIMESTONE: white, hard, mudstone, dead oil, tight, no show. |
|------------------|---|
| 4714' - 4728' | SANDSTONE: white to very light gray, friable to very hard, fine grained, well rounded, well sorted, weak siliceous cement, occasional black dead oil specks, tight, no shows. |
| 4728' - 4744' | SHALE: gray to dark gray, firm, platy, non to slightly calcareous, occasional slightly carbonaceous, pyrite, with Limestone stringer, white, mudstone, sandy, chalky, dead oil, tight, no show. |
| 4744' - 4750' TD | SANDSTONE: white, very friable, very fine grained, rounded, well sorted, weak calcareous cement, no visible porosity, no shows. |

SERVICES

CONTRACTOR: Beredco Drilling Inc., Rig 2

Toolpusher: Milo Salinas

DRILLING FLUIDS: Morgan Mud, Inc. McCook, ND Mud Type: Freshwater Chemical 308-340-5946

Engineer: Dave Lines, Dave Korte

MUD LOGGING: None

WELLSITE GEOLOGY: T. M. McCoy & Co., Inc. Wilson, WY

Peter J. Vollmer 307-733-4332

DRILL STEM TESTING: Trilobite Testing, Inc. Hays, KS 785- 625-4778

Royal Fisher

DST 1: 4018' - 4090' Oread DST 2: 4170' - 4240' LKC "B" DST 3: 4238' - 4290' LKC "C" DST 4: 4280' - 4380' LKC "D & E"

DST 5: 4518' - 4564' Pawnee

DIRECTIONAL DRILLING: None

WIRELINE LOGS: Pioneer Energy Services Hays, KS 785-625-3858

RAG: Surface casing - TD

Micro-resistivity, Sonic: 3500' - TD

Daylon Kerr