Colt Energy, Inc.

Geological and Well Report

Well: **Conger #B-10** Draft: 4/28/15
191 FSL, 636 FEL
Section -TS-RE
Allen Co., KS
API #: 15-001-31232
Elevation: 1075 GL (Based on the surveyed elevation of the Conger RW-8, 50'+/- to the N-NW)
Drilling Contractor: Andy King dba BAR Drilling Co. (Op. Lic. #34953)
Spud: 4/08/2015
Surface Casing: 11.75" bore hole, 8 5/8" set at 21.5', cmtd w/ 8 sx of Portland
Under Surface: 4/08/15
Drilling fluid: water "native mud" and a little polymer
Production bore hole: 6.75"
Rotary Total Depth (RTD): 970' (4/28/15)
Geophysical E-Log(s): CDL & IES by Osage Wireline (4/28/15)
Production Casing: 925.6' of #/ft., includes 4.0' cmt pup jt., cmtd w/ 100 sx, (4/29/15)
Production Casing: Ran in hole by: BAR Drilling

Formation/Member	DL/Sample Tops	Log Tops (Rdd off)	Datum (1075)
Stark Sh	-----	201	875
Hushpuckney Sh	-----	228	848
Base Ks City	-----	248	828
"Old Drillers Log" B. KC	-----	261	815
"Knobtown" Ss	-----	270	806
South Mound Sh	-----	435	641
"Upper" "Weiser" Ss	-----	488	588
"Lower" "Weiser" Ss	-----	512	564
Myrick Station Ls	-----	574	502
Anna (Lexington Coal Zone) Sh	-----	580	496
Ft. Scott ("Oswego") Ls	620 DL	625	451
Little Osage (Summit Coal Zone) Sh	-----	635	441
Excello (Mulky Coal Zone) Sh	-----	647	429
Squirrel Sand	-----	691	385
Bevier Coal Zone	717 (Drlg Time)	716	360
Verdigris (Ardmore) Ls	733 (Drlg Time)	733	343
Croweburg ("V") Sh	726 (Drlg Time	736	340
Croweburg Coal	-----	-----	-----
Fleming Coal	-----	-----	-----
Mineral Coal	765 (Spl)	764	312
Cattleman ("Upper") Ss	Not Dev	-----	-----
Scammon Coal Zone	778 (Spl)	779	297
Cattleman ("Lower") Ss	781 (Spl)	782	294

Formation/Member	Spl Tops	Log Tops (Rdd off)	Datum (1076)
Un-named Carbonaceous Zone	817	819	257
Bartlesville Ss	832	840	236
Un-named Coal (Dry Wood?)	873	870	206
"Lower" Bartlesville Ss	922	924	152
Un-named Coal (Rowe/Neutral?)	943+/-	942	134
Riverton Coal	Not Drlg	-----	-----
Rotary Total Depth	970	-----	106
Open Hole Log(s) TD	-----	965	111

The following report is based on microscopic examination of rotary drill cuttings collected on location while drilling and the results from a suite of open hole logs, depths have been corrected to the open hole log measurements unless noted.

Note: No drill cuttings were collected, "bagged", and microscopically examined prior to 760'.

Major Zones of Interest:

Anna Shale (Lexington Coal Zone). No coal developed

Little Osage Shale (Summit Coal Zone). No coal developed

Excello Shale (Mulky Coal Zone). No coal developed

Squirrel Sand Zone:
The log shows a silty to somewhat shaley sand with low porosity from 691 to 716 and the induction log indicates this sand to be "watery".

Bevier Coal, 716-718. No drill cuttings collected, the log shows this coal to have a peak bulk density of 2.7; seems a little high, generally runs around a 1.7+/-

Croweburg Coal. No indication of a coal present

Fleming Coal Zone, Not developed

Mineral Coal Zone, 764-766. Coal, 10-15% were "floaters", pyritic in part, few micro gas bubbles, has a peak bulk density of 2.20, again this seems a high.

"Upper" Cattleman Sand. Not developed

Scammon Coal Zone. 779-781, Shale, very dark grays to black, carbonaceous in part, few scattered coal and "coaly" fragments, no shows. The log indicates no "clean" coal developed.

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Major Zone of Interest continued:

"Lower" Cattleman Sand, 782-784+/-. Silt/sandstone, light to medium tans, patchy pale green areas in part, becomes darker tan to brown with depth, silt size to fine grain, angular to very angular, poor to moderately sorted with depth, well to very well consolidated, semi-firm to firm more friable with depth, poor to fair porosity, silty to shaley with scattered hydrocarbon staining in the upper part, with depth goes from weak to very good shows of free oil, fair to good oily odor, fairly dull fluorescence.

784-792+/-. Sandstone, medium tan, brown, and gray-brown (due to somewhat soft/mushy gray clay/shale in some clusters), very fine to fine grain, angular to very angular, poor to moderately sorted, well consolidated, friable to semi-friable, fair to very good inter-granular porosity, scattered silty to somewhat shaley micro lamina, micaceous, very dull fluorescence, strong oily odor, very good to excellent shows of free very dark brown/black oil, no show of gas.

792-798. Mix of the sandstones above, less the patchy pale green, more silty to shaley, trace gray silty to somewhat sandy shale, mostly poor with trace good porosity, fair to good odor, no to very-very dull fluorescence, weak to fair with trace good show of free oil (the good shows possible from the porosity break from 795-797).

Bartlesville Sand Zone:

840+/- - 852+/-. Could be considered a; pale green, very-very silty to very-very sandy shale with intermittent light tan to light brown, light brown with dark gray cast (due to hydrocarbon residue) silt size to fine grain micro lamina with thin to 4 feet lenses of siltstone and sandstone or a very silty to shaley sandstone, for the most part, with intermittent silty to sandy shale breaks, the "cleaner" silt and sandstones had fair to good hydrocarbon staining, trace "dead oil" residue, fair amount of clusters exhibited weak with trace fair shows of free oil, no to dull fluorescence, samples had weak to fair oily odor, no shows of gas.

852-858+/-. Shale, pale green, light green-gray, light gray-green, very silty to very sandy with lamina and thin lenses of silt/sandstone, scattered silt/sandstone clusters with hydrocarbon staining and speckled shows of "dead" and free oil.

858-862. Sandstone, light to medium tans, light browns, very fine to fine grain, poorly sorted, well consolidated, friable to semi-friable, poor to fair porosity, slightly silty to shaley with scattered shale platelets in most clusters, no to very dull fluorescence, good oily odor, fair to good shows of free oil, no shows of gas.

862-866. Shale as from 852-858, possible little thicker silt/sandstone lenses in part.

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Bartlesville Sand continued:

866-870. Sandstone, browns, gray-browns, very fine to medium with trace coarse grain, sub-angular to angular, poor to very poorly sorted, loose grains to friable clusters, poor to somewhat fair porosity, silty to shaley with what looks to be scattered pieces of conglomerate material, no apparent fluorescence, weak petroliferous odor, good to very good shows of hydrocarbon residue, poor to fair shows of black free oil, no shows of free gas.

Note: Based on the shows of oil found in the Bartlesville Sand, cannot recommend further testing for oil production, may elect, if needed, to convert into a Bartlesville Water Input Well at some later date.

Un-named Coal (Dry Wood?), 870-871. Coal, abundant "floaters", no shows of gas, log shows a peak bulk density of 2.35, would believe would be lower with all the "floaters", coal looked to of good quality.

"Lower" Bartlesville Sand, 924-931+/-. Sandstone, off white, silt size to very fine grain, sub-angular to angular, moderately sorted, well to very well consolidated, friable to semi-firm with trace firm clusters, fair to very good porosity, sand becomes more of a light gray towards base due to becoming silty to shaley, no shows.

931-936. Sandstone, white, off white, ("salt & pepper" looking in part due to micro platelets of very dark gray to black shale), silt size to fine grain, moderately sorted, well consolidated, friable to semi-friable clusters, silty to shaley in part, poor to fair porosity, no shows.

Note: The "Lower" Bartlesville Sand calculated to "watery".

Summary:

Due to the shows of free oil found in the "Lower" Cattleman Sand, the decision was made to run 4 ½" production casing for further testing of this sand for commercial production.

End Report

Rex R. Ashlock
For: Colt Energy, Inc.