

BLACK RIDGE

OIL & GAS

A large, dark silhouette of an oil pumpjack is positioned on the right side of the frame. The background is a dramatic sky at sunset or sunrise, with a bright sun low on the horizon, creating a strong glow and silhouetting the clouds and the pumpjack. The overall color palette is dominated by dark blues, greys, and bright yellows from the sun.

Focused Growth in the Williston Basin

Midwest Investment Conference
OTCQB: ANFC

November 18, 2014

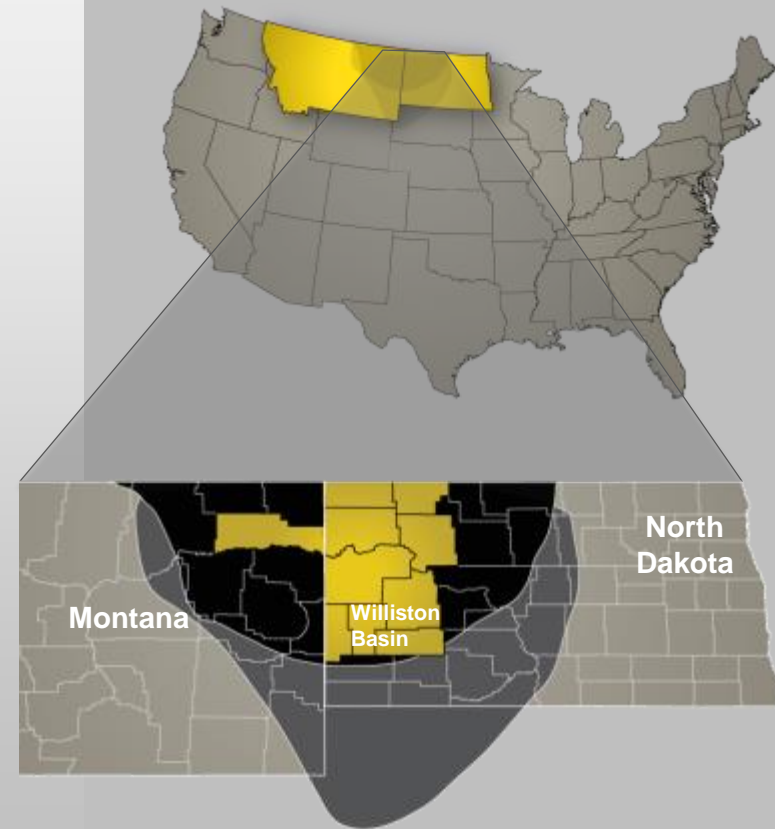
Forward Looking Statements

Statements made by representatives of Black Ridge Oil & Gas, Inc. (“Black Ridge” or the “Company”) during the course of this presentation that are not historical facts are “forward-looking statements” within the meaning of federal securities laws. These statements are based on certain assumptions and expectations made by the Company which reflect management’s experience, estimates and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. No assurances can be given that such assumptions and expectations will occur as anticipated and actual results may differ materially from those implied or anticipated in the forward looking statements. Such statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Company, and which include risks relating to the global financial crisis, our ability to obtain additional capital needed to implement our business plan, declines in prices and demand for gas, oil and natural gas liquids, loss of key personnel, lack of business diversification, reliance on strategic third-party relationships, ability to obtain rights to explore and develop oil and gas reserves, the rate of in-fill drilling on our leased acreage, financial performance and results, our indebtedness under our line of credit, our ability to replace reserves and efficiently develop our current reserves, our ability to make acquisitions on economically acceptable terms, our ability to effectively utilize hedging, our ability to become listed on a national exchange, and other important factors. Black Ridge undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

Black Ridge Overview

- ◆ Public company. OTCQB, Ticker: ANFC
- ◆ Bakken / Three Forks Shale Non-Operator Exploration and Production Company
 - ◆ Approximately 10,000 net leasehold acres
 - ◆ Production is 89% oil, 11% natural gas and natural gas liquids
- ◆ Well positioned to take advantage of current stage of development in the Williston Basin and low oil price environment
 - ◆ Disciplined, returns based decision making criteria on all investments
 - ◆ 45,000 barrels of oil hedged for fourth quarter of 2014 at \$94.49 per barrel
 - ◆ 123,000 barrels of oil hedged for 2015 in a combination of swaps and collars
 - ◆ Liquidity to fund development plan

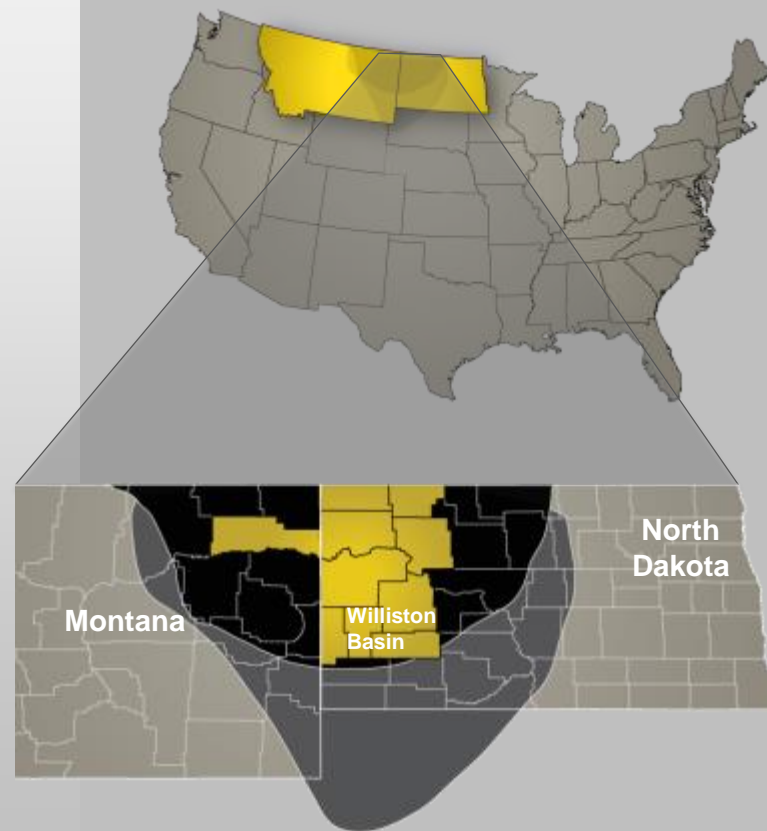
Black Ridge Operational Focus: Bakken / Three Forks Shale Oil



Black Ridge Overview

- ◆ Company is in the middle of rapid growth
 - ◆ Third quarter 2014 production growth of 147% year over year
 - ◆ Third quarter 2014 Adjusted EBITDA growth of 114% year over year
- ◆ Significant upside potential to grow net asset value organically
 - ◆ 7.4 net wells in production in third quarter 2014 drove \$3.6 MM of adjusted EBITDA
 - ◆ Over 50 net wells of remaining inventory⁽¹⁾

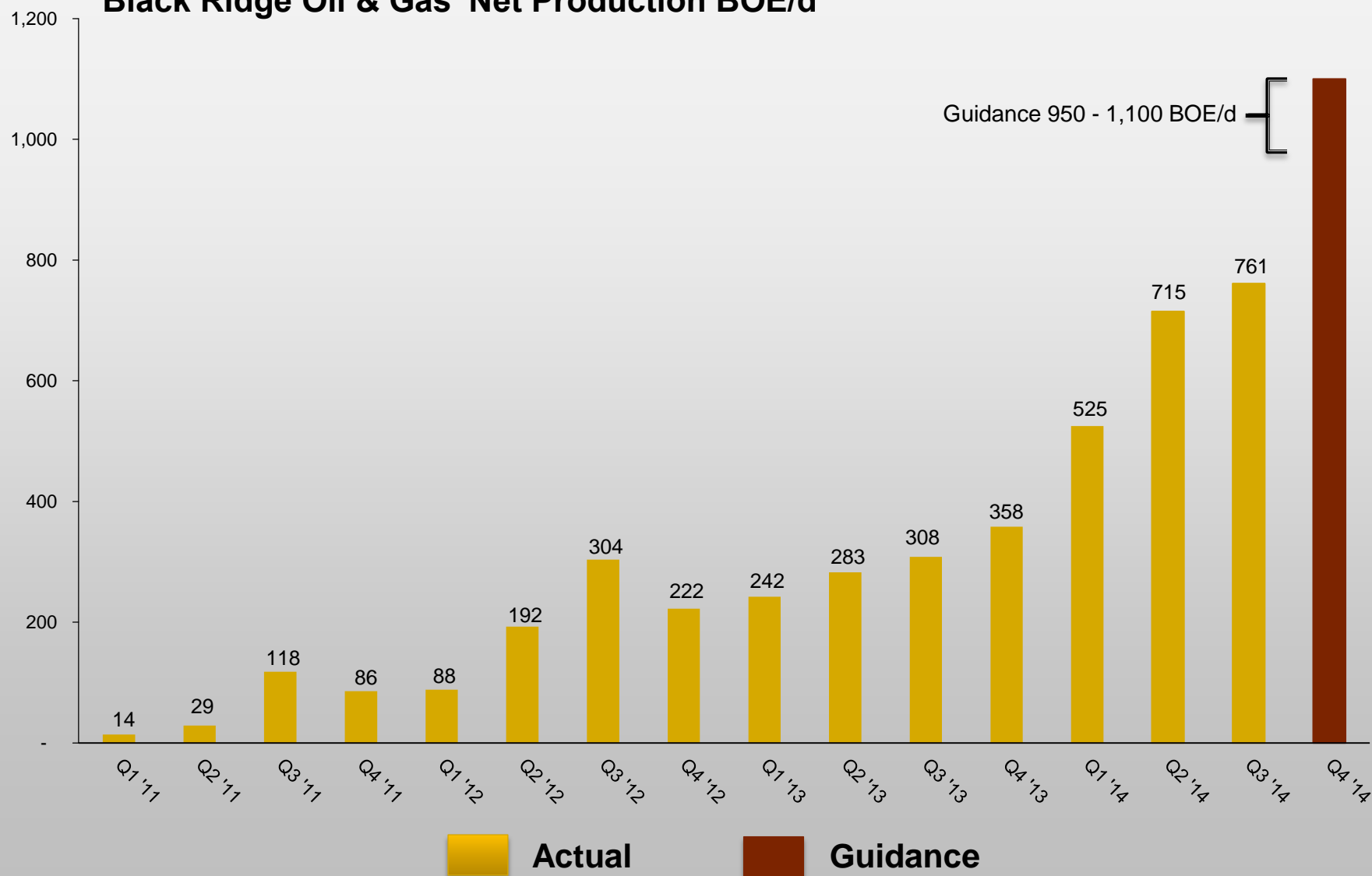
Black Ridge Operational Focus: Bakken / Three Forks Shale Oil



(1) Based on 10,000 net acres, 1280-acre drilling units, and 8 wells per drilling unit.

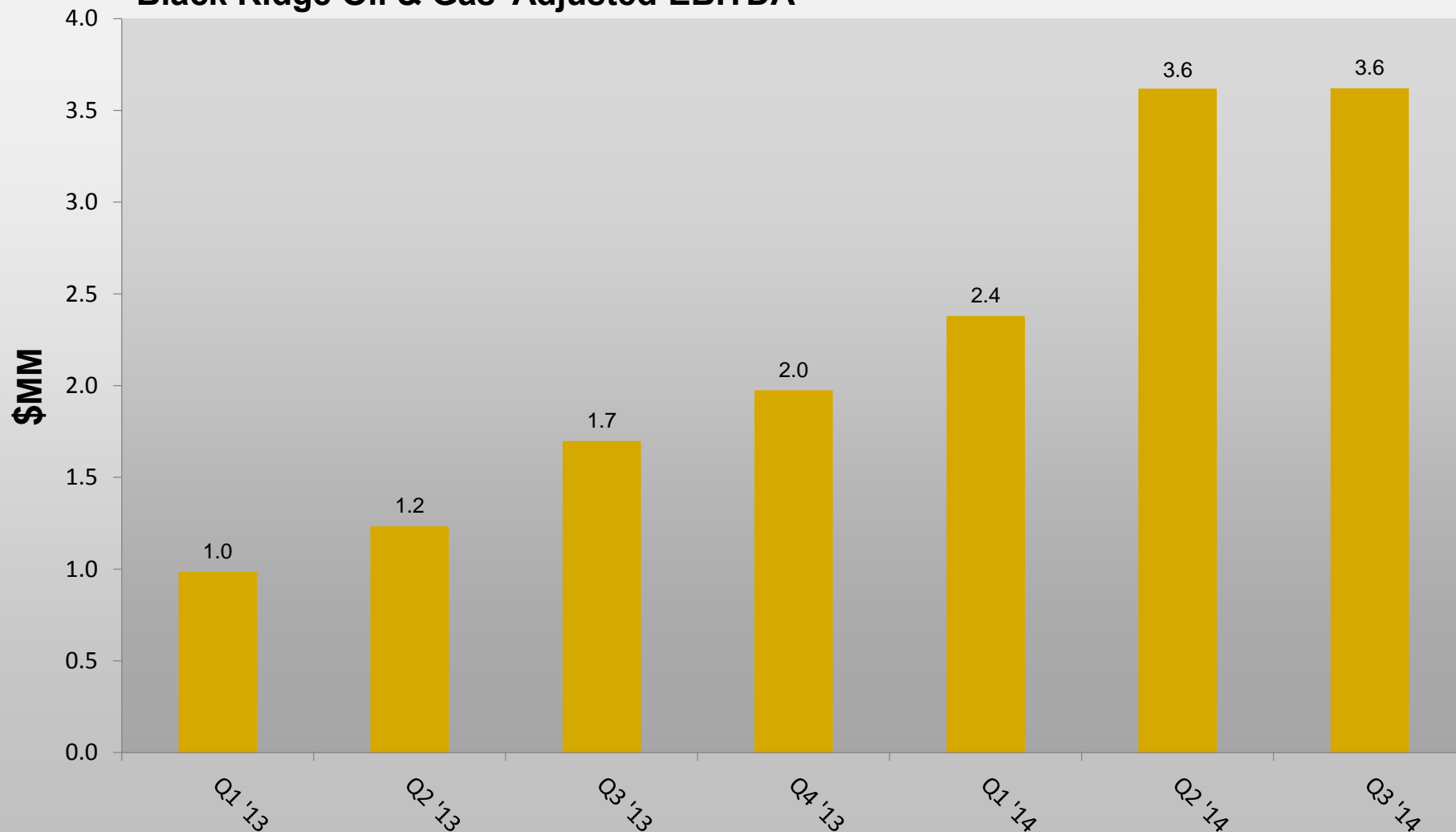
Company Growing Rapidly

Black Ridge Oil & Gas' Net Production BOE/d



Production Growth Driving Cash Flow Growth

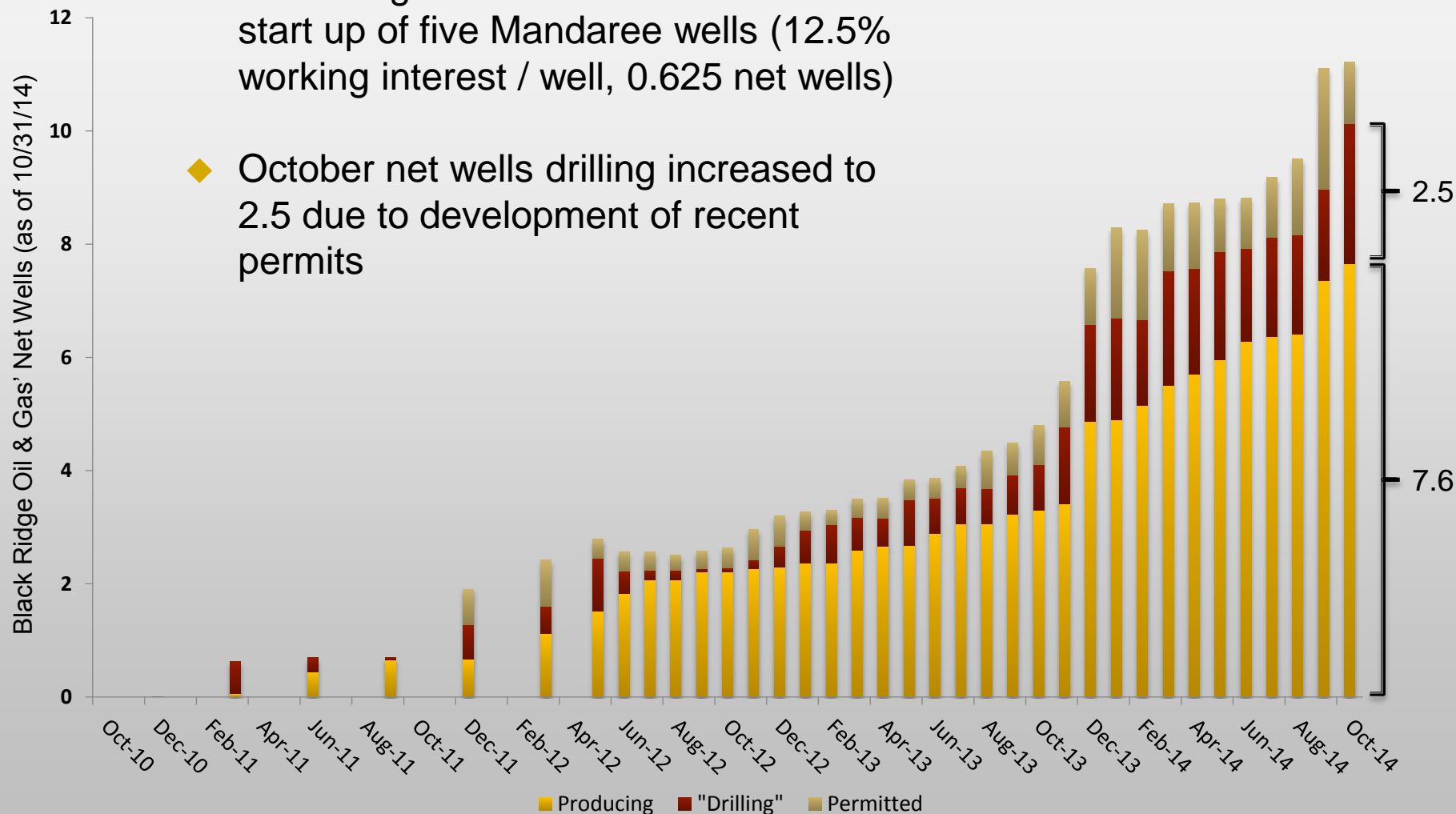
Black Ridge Oil & Gas' Adjusted EBITDA⁽¹⁾



(1) Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for a reconciliation of adjusted EBITDA.

Strong Development Pipeline to Feed Future Growth

- ◆ Producing wells have increased with start up of five Mandaree wells (12.5% working interest / well, 0.625 net wells)
- ◆ October net wells drilling increased to 2.5 due to development of recent permits



Evolution of The Williston Basin

◆ Phase 1: Land Grab, 2007 - 2009

- ◆ Leases in heart of play acquired for < \$500/acre, 3-5 year terms, 81.25% NRI
- ◆ Prolific Estimated Ultimate Recoveries (EUR's) in Parshall and Sanish fields resulted in high returns that overshadowed mediocre performance outside of core areas

◆ Phase 2: HBP (Held By Production) Drilling, 2010 - 2013

- ◆ Scramble to get first well drilled to avoid lease expiration
- ◆ Drilling / Completion capex and lease costs increase
- ◆ Result: basin-wide IRR% reduction

◆ Phase 3: Infill Drilling, Stacked Pay Zones, Present Day

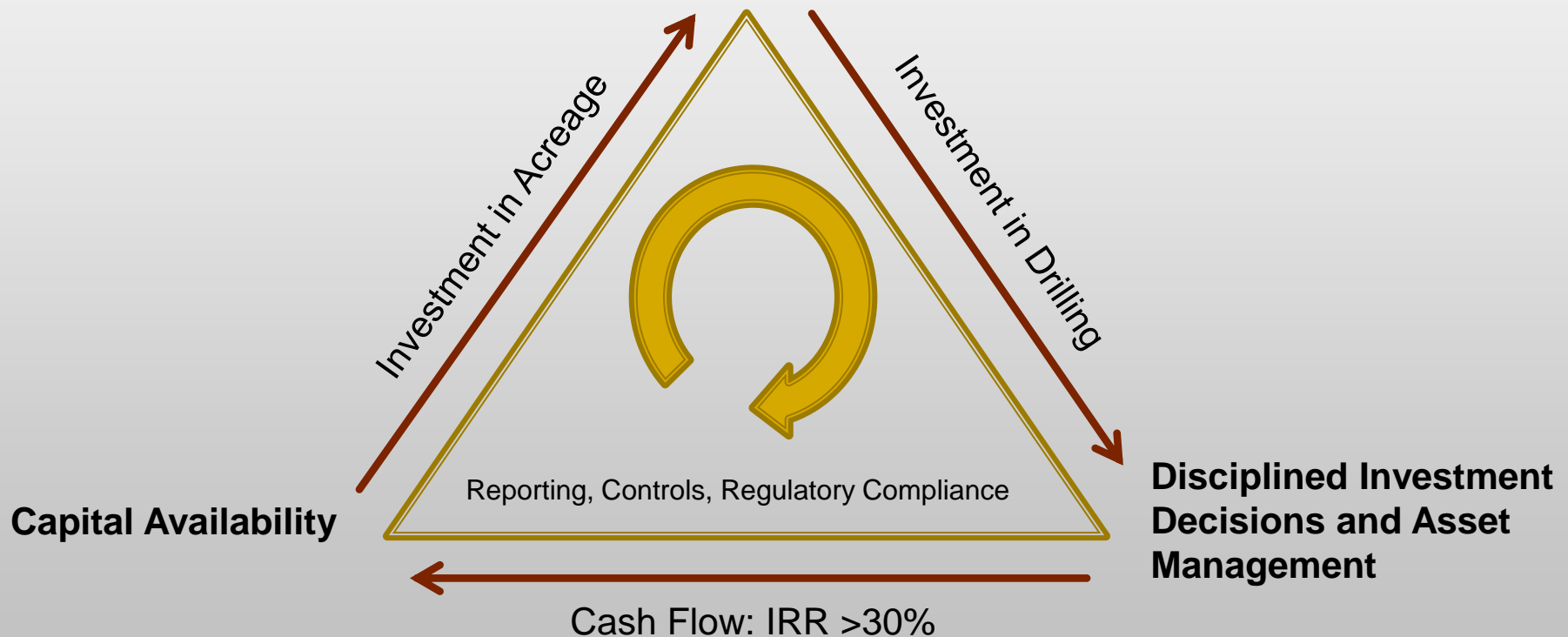
- ◆ Majority of leases are now Held By Production
- ◆ Operators begin to develop remaining inventory and test spacing between adjacent wells
- ◆ Pad drilling and supply / demand reducing capex costs
- ◆ Improved completion designs are increasing EUR's
- ◆ IRR% increasing across the basin
- ◆ Non-operators need capital to participate in drilling

Why The Non-Operator Business Model?

- ◆ Ability to selectively invest in the highest return projects, without the need to control a drilling unit
- ◆ Knowledge and data from over 300 gross wells to make capital allocation decisions
- ◆ Low cost structure
- ◆ Fragmented nature of non-operator leaseholds will continue to provide growth opportunity as the play matures
- ◆ Flexible capex decision-making: option to participate in all well proposals from operating partners

Black Ridge Oil & Gas Strategy

Deal Flow with Near-Term Development



BLACK RIDGE OIL & GAS



Senior Secured Revolving Credit Facility

- ◆ \$35 MM Current Borrowing Base
- ◆ \$17.25 MM available as of September 30, 2014
- ◆ LIBOR + 300 bps to LIBOR + 350 bps depending upon facility usage

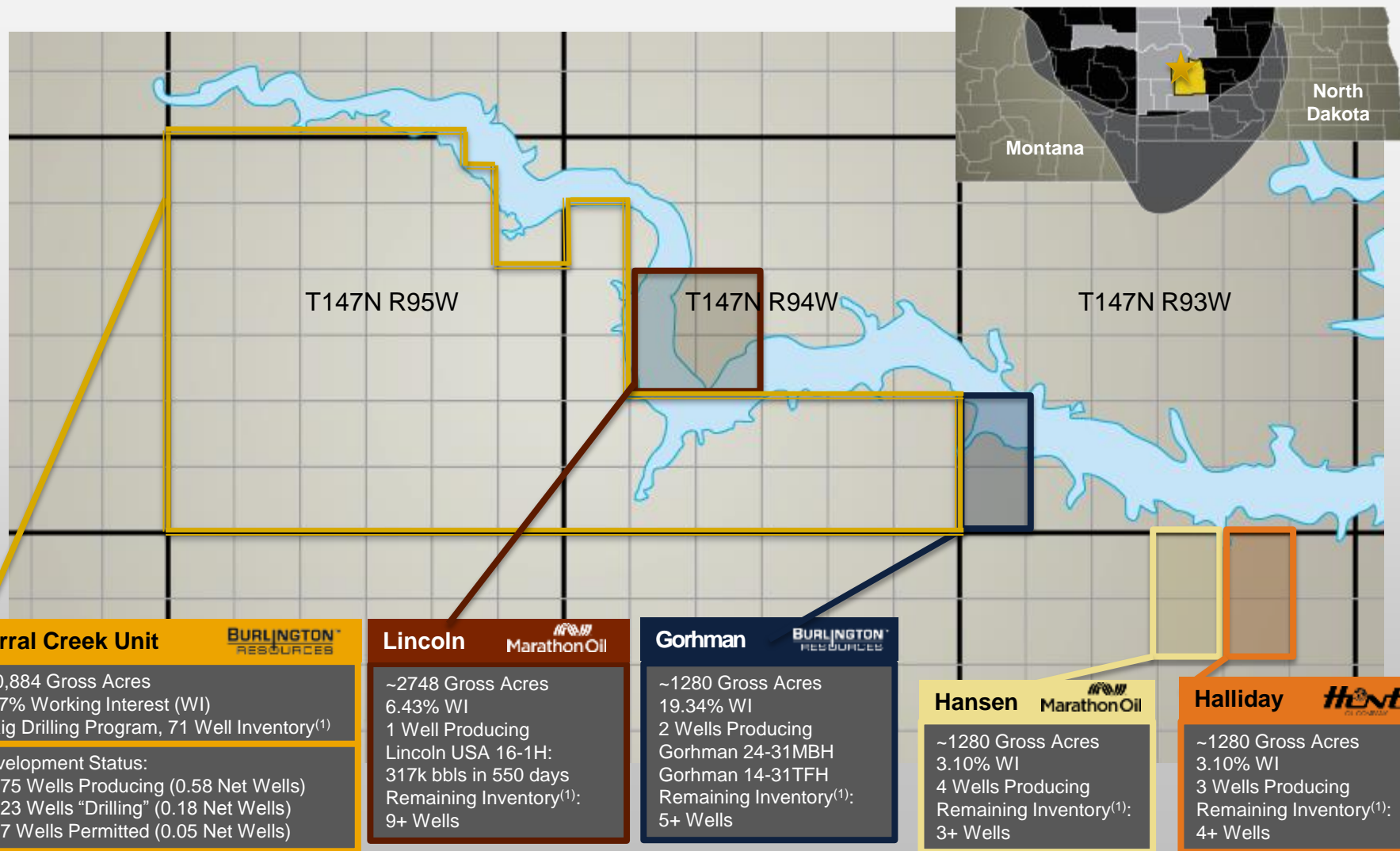
Subordinated Term Loan

- ◆ \$30 MM Drawn as of September 30, 2014
- ◆ LIBOR + 900 bps cash, 400 bps PIK
- ◆ Potential additional availability for large acquisitions

Key Highlights:

- ◆ \$65 MM total current availability, \$47.8 MM drawn as of September 30, 2014
- ◆ Cadence borrowing base: \$35 MM based on June 30, 2014 redetermination (previous borrowing base was \$20 MM)
- ◆ Cash needs over next 12 months expected to be funded by cash flow and Cadence availability

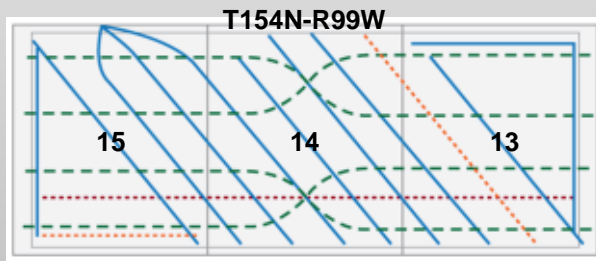
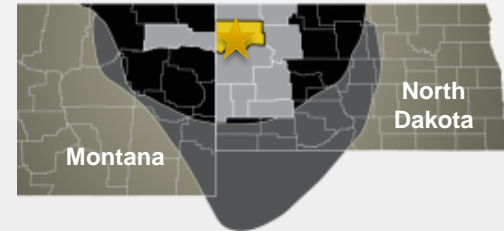
Corral Creek – Dunn County, ND



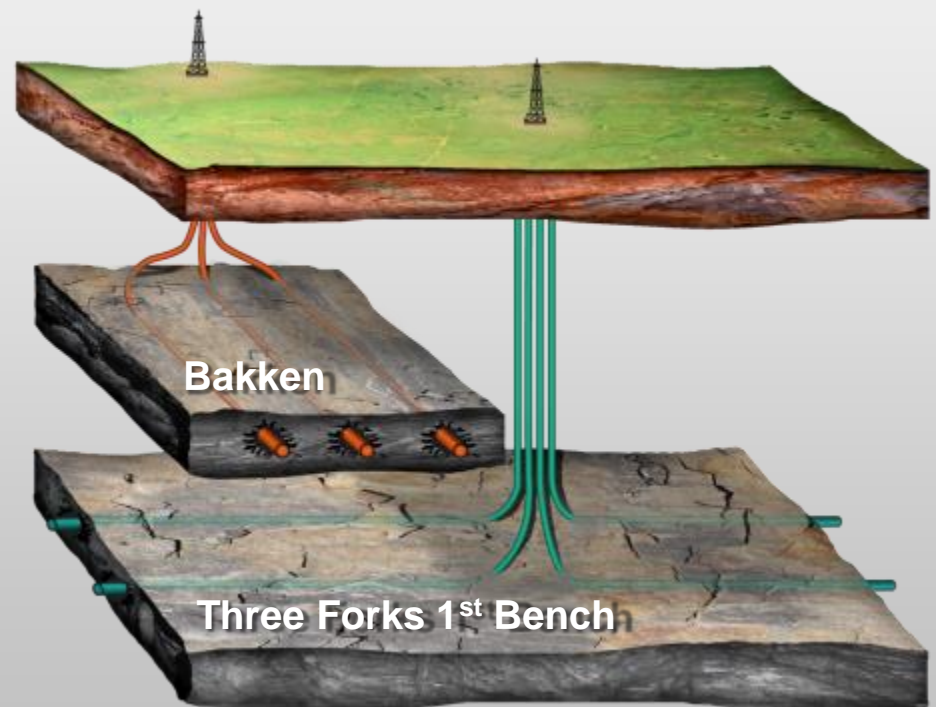
(1) Remaining Inventory is based upon publicly available NDIC data and internal estimates.

Stockyard Creek - Williams County, ND

- ◆ Ten Gross (0.90 Net) Wells Producing
- ◆ Nine Gross (0.73 Net) Wells “Drilling”⁽¹⁾
- ◆ Operated by Slawson
 - ◆ Shut-ins for offset completions reduced 3Q ‘14 production
 - ◆ Field expected to be largely back online by end of 4Q ‘14
 - ◆ Additional drilling inventory in lower TF benches



- Producing Bakken Wells⁽²⁾
- Bakken Wells To Drill
- Three Forks Wells To Drill
- Three Forks 2nd Bench To Drill



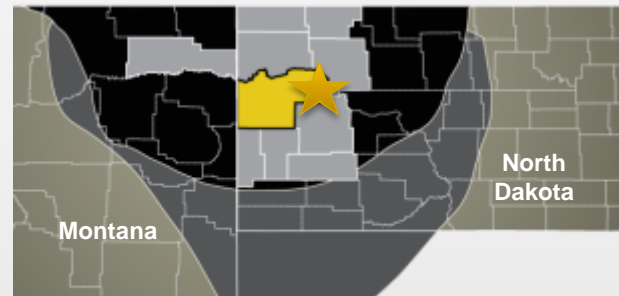
- (1) “Drilling” includes wells that are preparing to drill, drilling, awaiting completion, and completing; numbers as of October 31, 2014
- (2) Black Ridge interest excludes three wellbores drilled by previous operator.

Mandaree – McKenzie County, ND

- ◆ Operator: EOG Resources – Antelope Extension Prospect
- ◆ Five Gross (0.62 net) Wells Producing

Well Name	Target Zone	Initial Production Rate
Mandaree 17-05H	Three Forks – 1 st Bench	2,212 Boe/d
Mandaree 135-05H	Three Forks – 2 nd Bench	2,037 Boe/d
Mandaree 134-05H	Three Forks – 3 rd Bench	1,777 Boe/d
Mandaree 28-05H	Middle Bakken	Confidential
Mandaree 110-05H	Middle Bakken	Confidential

- ◆ Potential Full Development⁽¹⁾:
 - ◆ 28 Gross (3.25 net) Wells on 640-acre spacing
 - ◆ 12 Middle Bakken Wells, 16 Three Forks Wells
- ◆ 100 net acres owned in adjacent spacing units: additional inventory of high value undeveloped locations



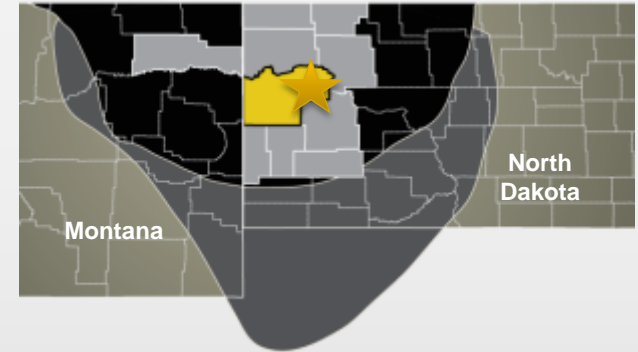
Black Ridge interest excludes two previously drilled wells (shown in gray).

⁽¹⁾Based on publicly available data, NDIC Case File #22520

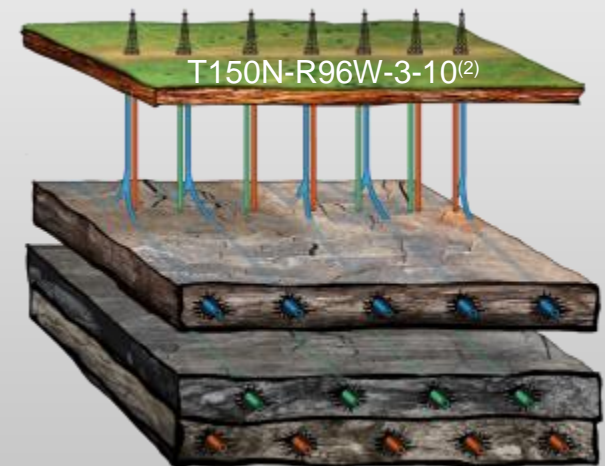
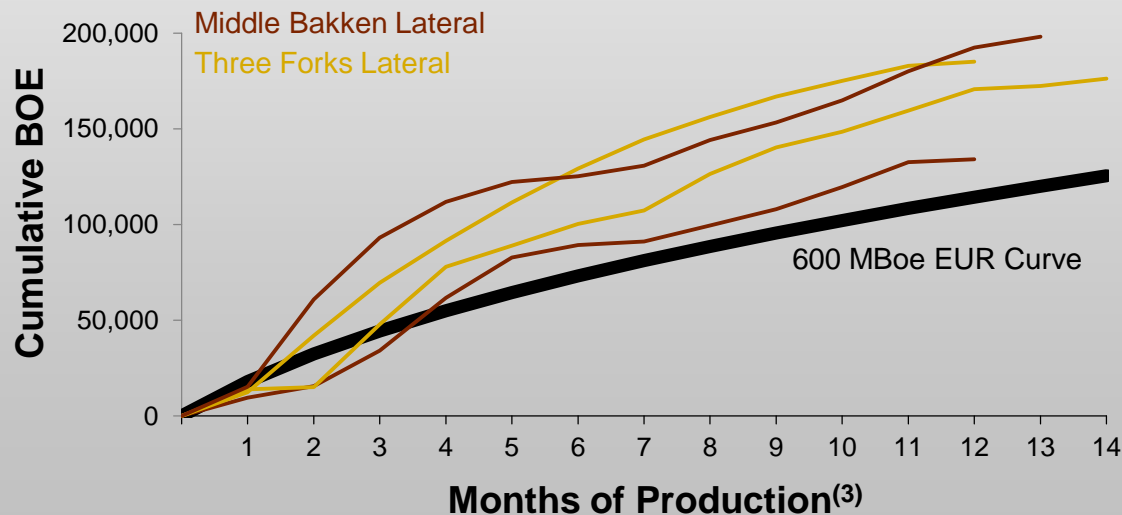
⁽²⁾Bear Den wells, NDIC Well #23267-23270

Teton – McKenzie County, ND

- ◆ Operator: Burlington Resources (ConocoPhillips)
- ◆ Twenty Eight Gross (2.35 net) Well Spacing⁽¹⁾
 - ◆ Initial plan to develop twenty two wells (1.85 net) running six rigs
 - ◆ Nineteen AFEs received to date at an average cost of \$9.1 mm
 - ◆ Black Ridge will own a 8.4% WI in each well
 - ◆ First production expected in Q3 2015
 - ◆ Prolific area in eastern McKenzie County – strong economics in today's oil price environment



Recent Burlington Offset Completions



- Proposed Middle Bakken
- Proposed Three Forks 1st Bench
- Proposed Three Forks 2nd Bench

⁽¹⁾2560-acre spacing unit. Information based on publicly available data, NDIC Case File #21952

⁽²⁾Graphic is illustrative only. Actual wellbore locations and targets subject to change.

⁽³⁾Production is adjusted for downtime. Comparison wells are NDIC #23645-23648

Why Invest?

- ◆ Company is executing
 - ◆ YTD⁽¹⁾ production growth of 140% over same period 2013
 - ◆ Strong cash flow generation: YTD Adjusted EBITDA of \$9.6mm
- ◆ Pure play Bakken / Three Forks non-operator with 89% oil-weighted production
- ◆ Liquidity to fund existing development and acquisition plans
- ◆ Strong inventory of high return projects with active near term development
- ◆ Compelling valuation

⁽¹⁾Nine months ending September 30, 2014

For More Information

www.blackridgeoil.com

The screenshot shows the Black Ridge Oil & Gas website. The header features the company name "BLACK RIDGE OIL & GAS" and a navigation menu with links: Company, Leaseholds, Wells, Drilling, Investors, News, and Contact. Below the header is a large banner image of a sunset over a field of tall grass. On the left side of the banner, there is a logo consisting of a yellow oil drop and the text "The Bakken & Three Forks".

Black Ridge Oil & Gas

Black Ridge Oil & Gas is an exploration and production company targeting the Bakken and Three Forks trend in western North Dakota and eastern Montana. The Company currently controls over 10,000 net Bakken and/or Three Forks acres. Black Ridge Oil & Gas is aggressively increasing its acreage position. The Company is well capitalized and able to quickly close on opportunistic mineral leases throughout the Williston Basin. [Read More...](#)

- Experienced Management
- Disciplined Operations
- Low Overhead

Stock Quote

Wells

Investor Presentation

Leaseholds

Learn about Horizontal Drilling

View an educational animation about Horizontal Shale Drilling.

Company News

- Black Ridge Oil & Gas Announces First Quarter 2014 Financial and Operational Results
May 13, 2014
- Black Ridge Oil & Gas, Inc. Announces Upcoming Presentation Schedule
May 7, 2014

Sign Up for Email Alerts

"The development of horizontal drilling in the oil industry has been compared to the invention of the transistor in the electronics industry."

Charlotte J. Wright, PhD, & Rebecca A. Gailun, PhD, *Fundamentals of Oil & Gas Accounting, 2008*

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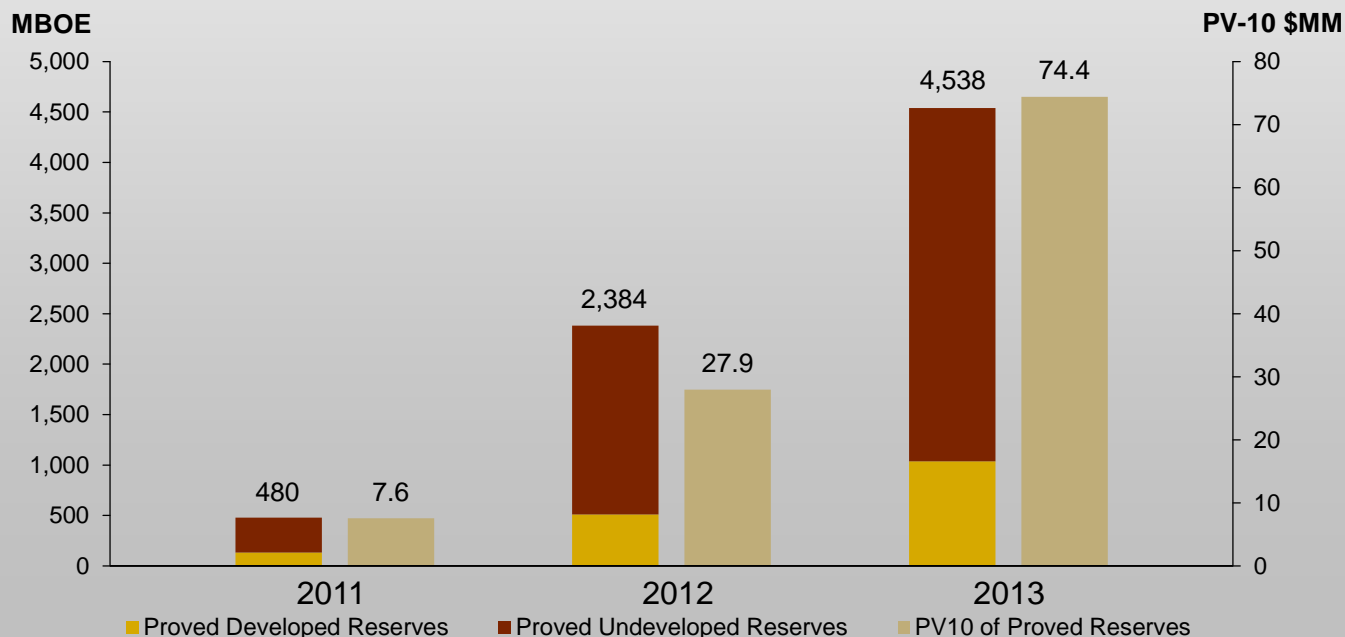
Stay Up to Date on
Black Ridge Oil & Gas

Appendix

Strong Asset Base Driving Growth

Year End 2013 Reserve Summary

Reserve Category	Oil (MBbls)	Gas (Mmcf)	Total (MBOE)	SEC PV-10 (\$MM)
PDP	895	615	998	\$ 32.38
PDNP	32	38	38	\$ 1.61
PUD	3,147	2,126	3,502	\$ 40.39
Total Proved Reserves	4,074	2,779	4,538	\$ 74.38



Reconciliation of Net Income to Adjusted EBITDA

Black Ridge Oil & Gas, Inc.
Adjusted EBITDA by Quarter

	Three Months Ended						
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014
Net income (loss)	\$ 313,813	\$ (297,300)	\$ (223,664)	\$ (195,508)	\$ (381,560)	\$ (543,360)	\$ 1,190,716
Add Back:							
Interest expense, net, excluding amortization of warrant based financing costs	222,772	520,284	622,842	706,231	929,378	1,136,603	1,280,674
Income tax provision	(433,788)	(92,913)	(88,708)	(83,442)	(284,023)	(305,715)	700,587
Depreciation, depletion and amortization	705,536	874,474	1,070,753	1,078,394	1,594,857	2,139,733	2,283,917
Accretion of abandonment liability	1,152	1,811	1,811	4,245	4,505	5,148	5,833
Share based compensation	172,453	223,145	263,379	292,662	297,762	301,241	302,961
Unrealized loss (gain) on derivatives	-	-	46,225	167,451	214,035	881,124	(2,147,798)
Adjusted EBITDA	<u>\$ 981,938</u>	<u>\$ 1,229,501</u>	<u>\$ 1,692,638</u>	<u>\$ 1,970,033</u>	<u>\$ 2,374,954</u>	<u>\$ 3,614,774</u>	<u>\$ 3,616,890</u>

Hedging Summary

Swaps

<u>Settlement Period</u>	<u>Contract Date</u>	<u>Oil (BBLs)</u>	<u>Fixed Price</u>
10/01/2014 - 12/31/2014	8/9/2013	11,001	\$ 94.45
10/01/2014 - 12/31/2014	12/13/2013	9,999	\$ 93.40
10/01/2014 - 12/31/2014	3/19/2014	9,000	\$ 94.90
10/01/2014 - 12/31/2014	5/21/2014	6,000	\$ 100.12
10/01/2014 - 12/31/2014	9/16/2014	9,000	\$ 92.14
01/01/2015 - 12/31/2015	8/9/2013	24,000	\$ 88.28
01/01/2015 - 12/31/2015	4/8/2014	21,000	\$ 89.70
01/01/2015 - 12/31/2015	5/21/2014	12,000	\$ 92.38
01/01/2015 - 12/31/2015	9/16/2014	30,000	\$ 90.76
01/01/2016 - 12/31/2016	6/25/2014	60,000	\$ 90.36
01/01/2016 - 12/31/2016	9/15/2014	24,000	\$ 88.15
01/01/2017 - 12/31/2017	9/15/2014	78,000	\$ 87.18

Costless Collars

<u>Settlement Period</u>	<u>Contract Date</u>	<u>Oil (BBLs)</u>	<u>Fixed Price</u>
01/01/2015 - 12/31/2015	12/13/2013	36,000	\$ 75.00/95.60
01/01/2016 - 06/30/2016	8/9/2013	10,002	\$ 80.00/89.50