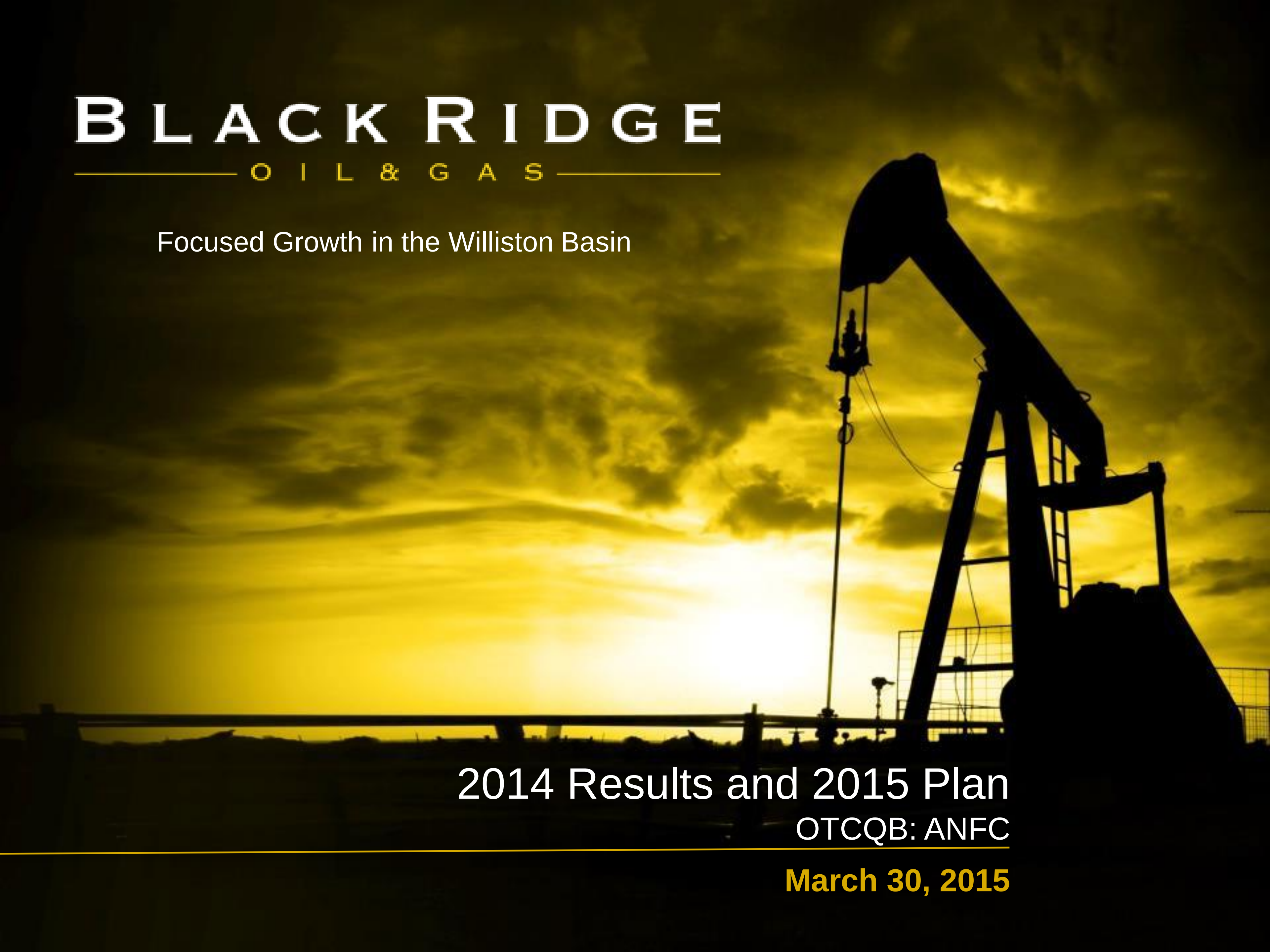


BLACK RIDGE
OIL & GAS

Focused Growth in the Williston Basin

2014 Results and 2015 Plan

OTCQB: ANFC

March 30, 2015

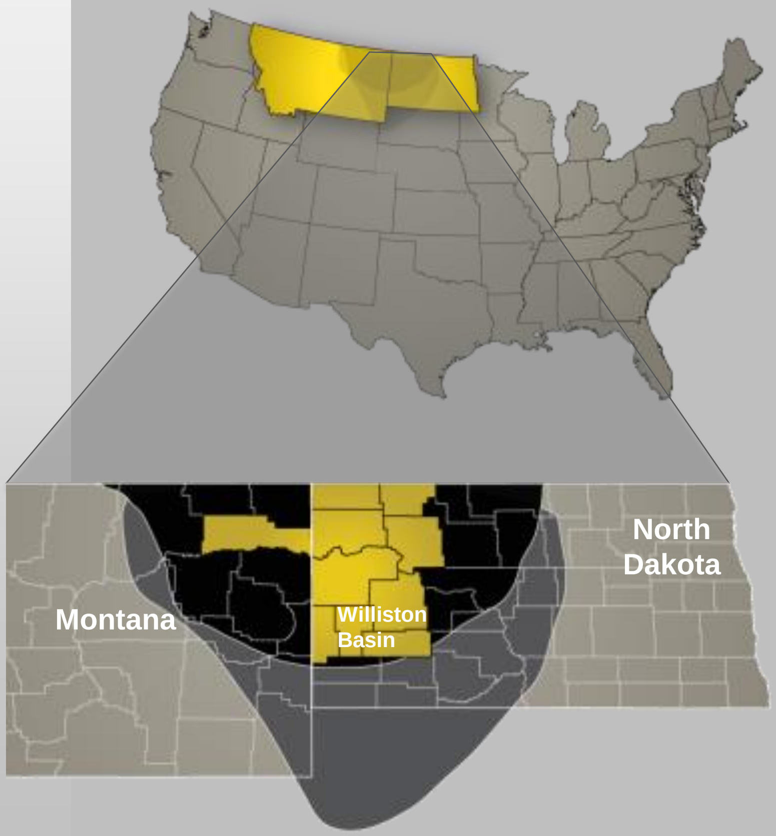
Forward Looking Statements

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 9,400 net leasehold acres
  - Production is approximately 85% oil, 15% natural gas and natural gas liquids
- Company strategy and performance have us well positioned to weather the current low oil price environment
- Key 2014 Highlights:
  - Average Production up 168% to 799 boe/d
  - Oil and Gas Sales up 127% to $21.1 million
  - Total proved reserves up 18% to 5.4 MMBoe
  - Adjusted EBITDA of $14.4mm[1]
  - Q4 2014 average production of 1,190 boe/d, up 233% over Q4 2013

Black Ridge Operational Focus:
Bakken / Three Forks Shale Oil

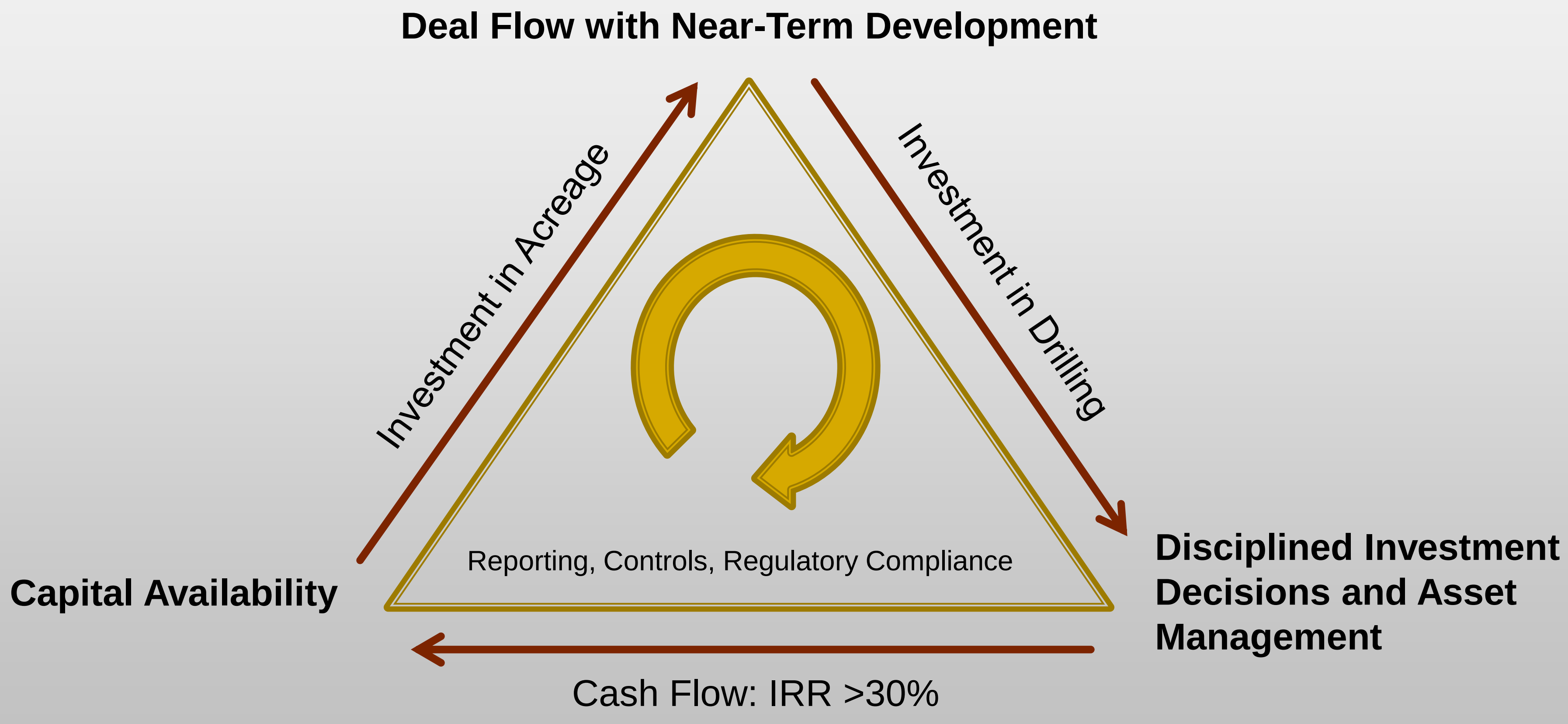


[1]Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation.

Why The Non-Operator Business Model?

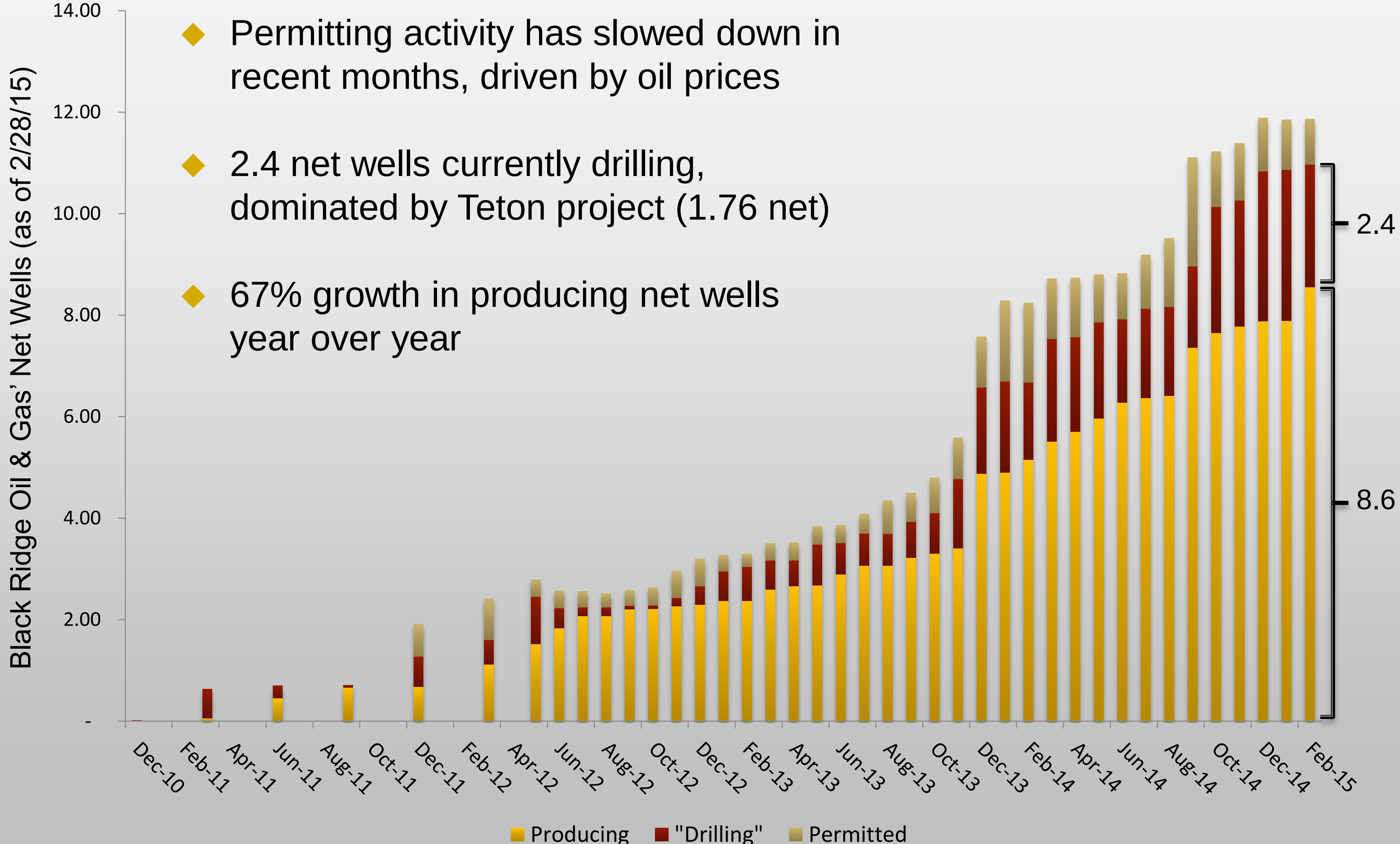
- Ability to selectively invest in the highest return projects, without the need to control a drilling unit
- Knowledge and data from approximately 350 gross wells to make capital allocation decisions
- Low cost structure
- Fragmented nature of non-operator leaseholds will continue to provide growth opportunity as the play matures
- Flexible capex decision-making: <u>option to participate</u> in all well proposals from operating partners

Black Ridge Oil & Gas Strategy

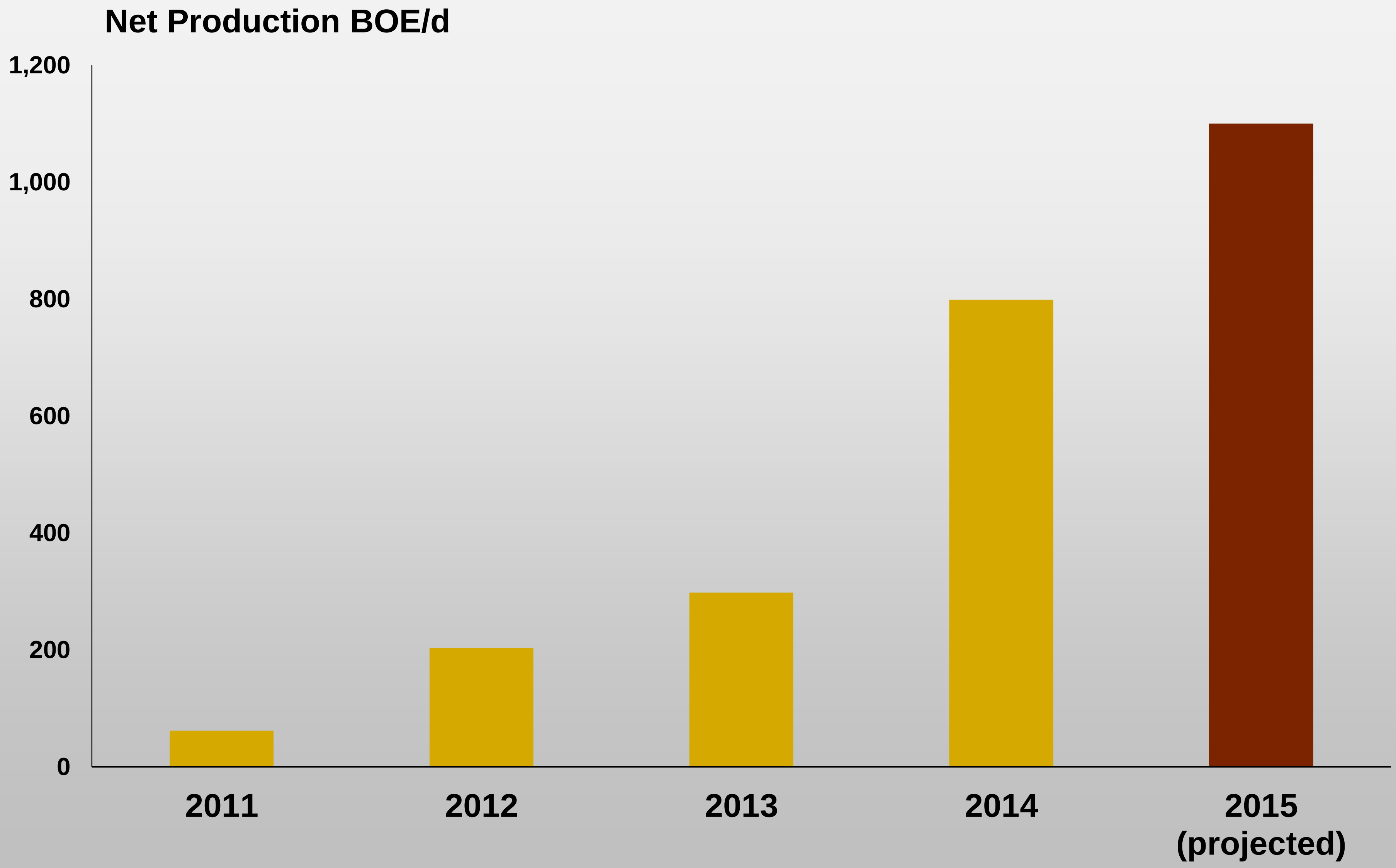


Strong Development Pipeline to Feed Future Growth

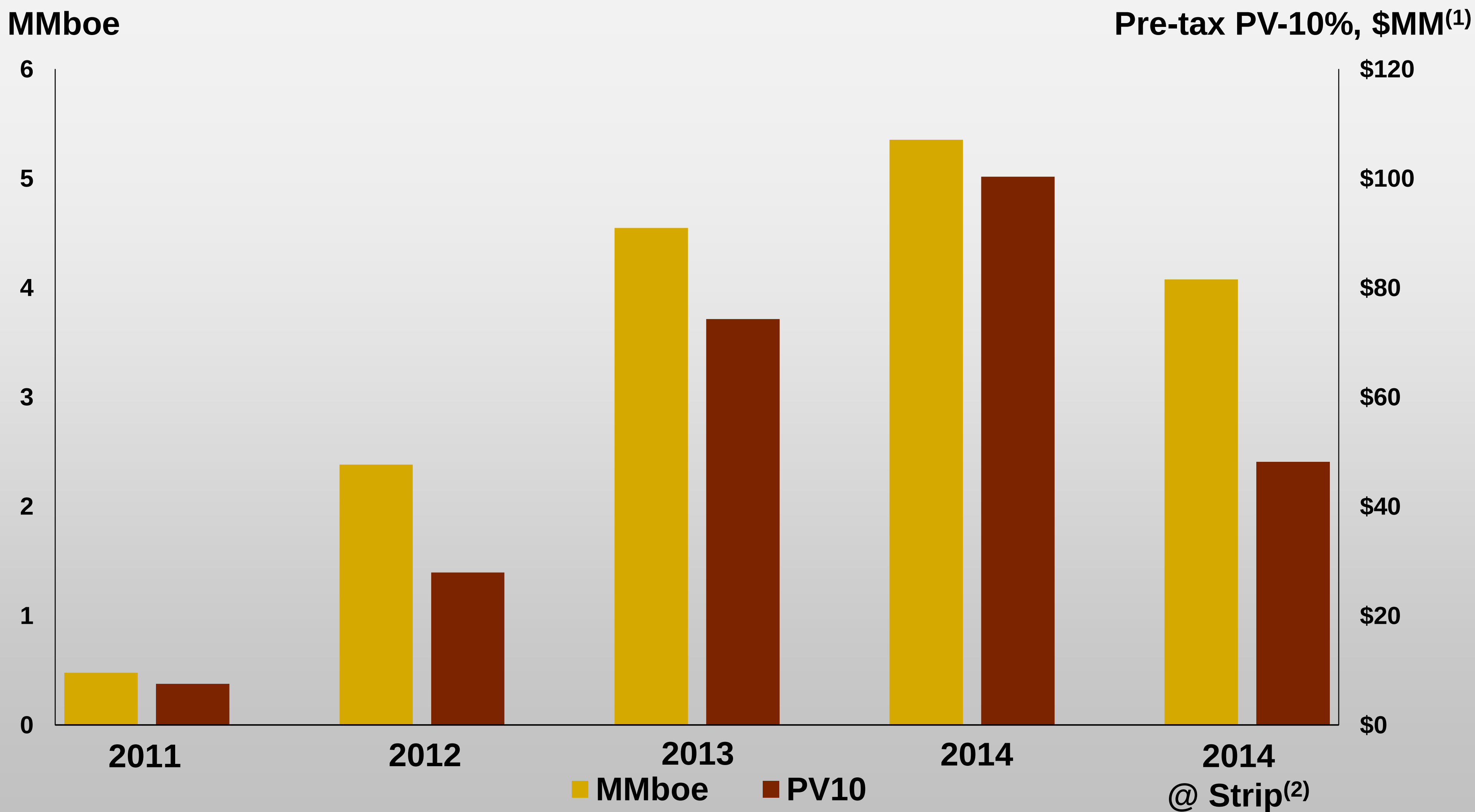
- Permitting activity has slowed down in recent months, driven by oil prices
- 2.4 net wells currently drilling, dominated by Teton project (1.76 net)
- 67% growth in producing net wells year over year



Production Ramping Up in High Return Areas

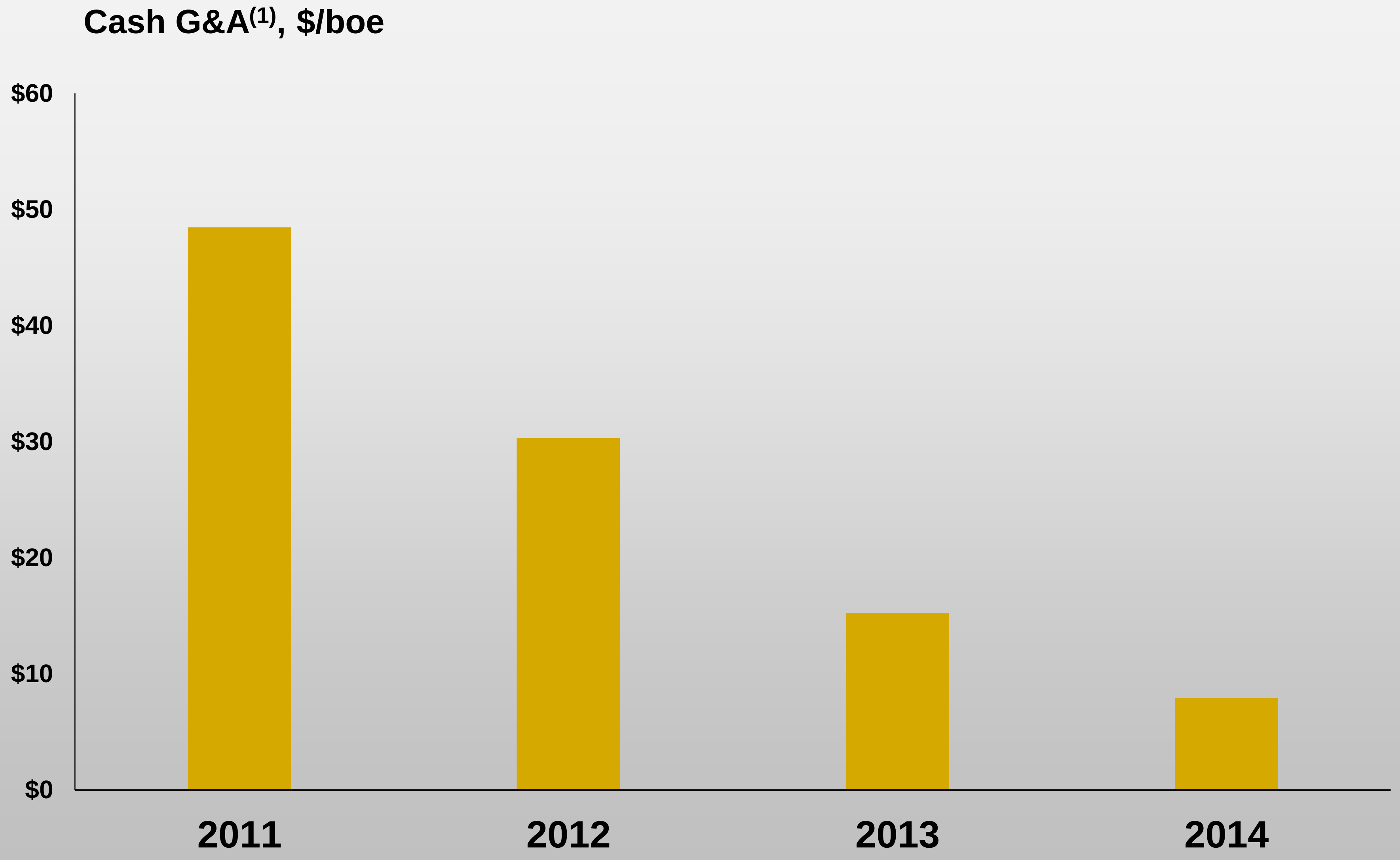


Proved Reserves, Excluding Impact of Hedges



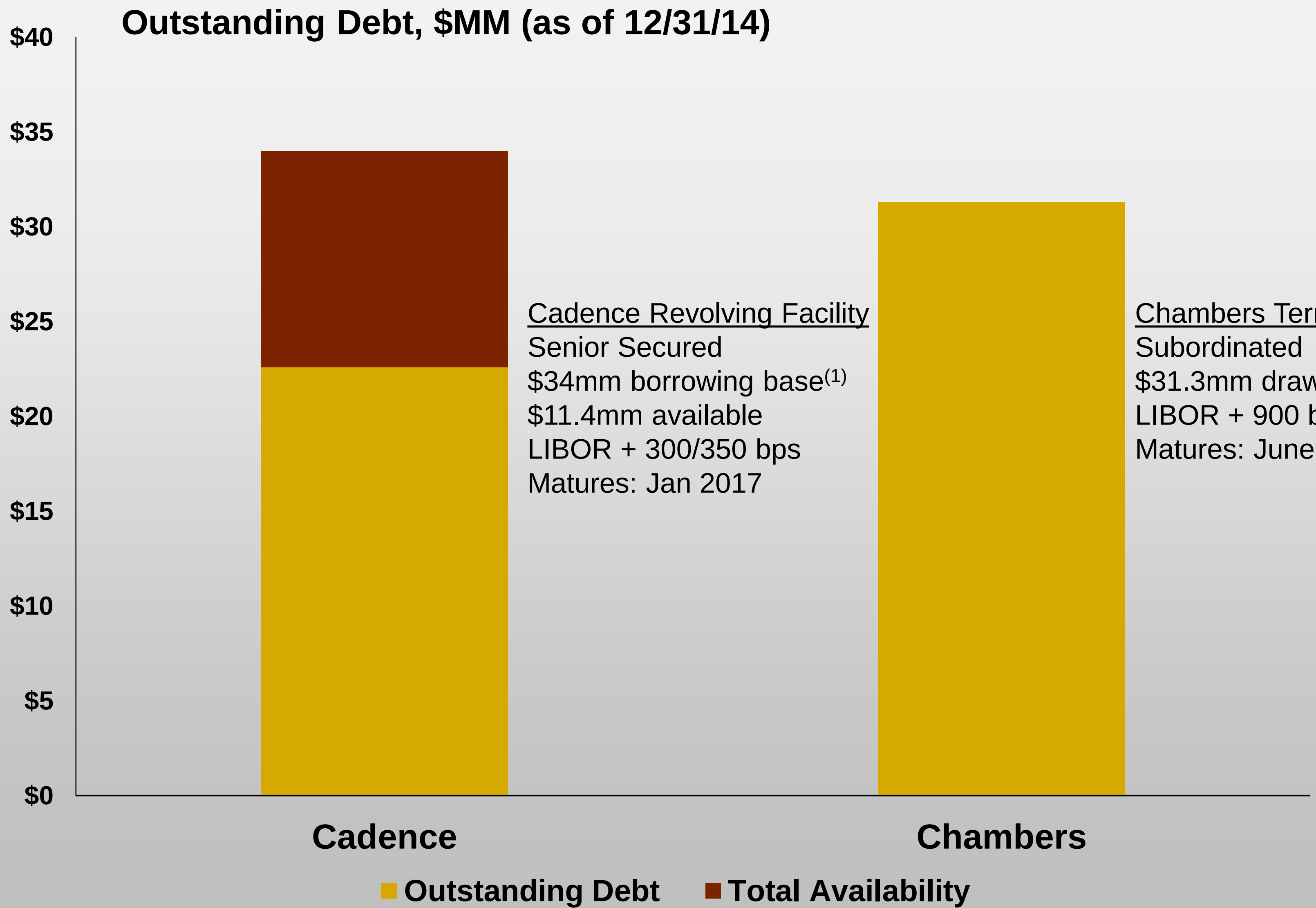
(1)Based on SEC Pricing of $94.99/Bbl of oil and $4.35/MMBtu of natural gas, adjusted for local price differentials. Pre-tax PV-10% may be considered a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable standardized financial measure.
(2)Internal estimate reflective of current strip pricing; reserves adjusted for local price differentials, expected extraction tax changes and expected reductions to drilling and completion capex

General & Administrative Expenses



(1)Cash G&A excludes stock-based compensation and is a non-GAAP financial measure.

Capital Structure



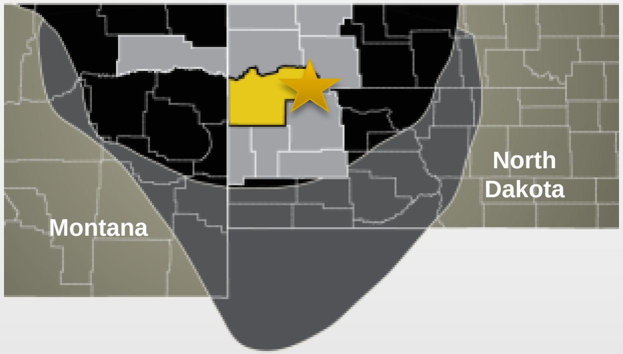
Cadence Revolving Facility
Senior Secured
$34mm borrowing base[(1)]
$11.4mm available
LIBOR + 300/350 bps
Matures: Jan 2017

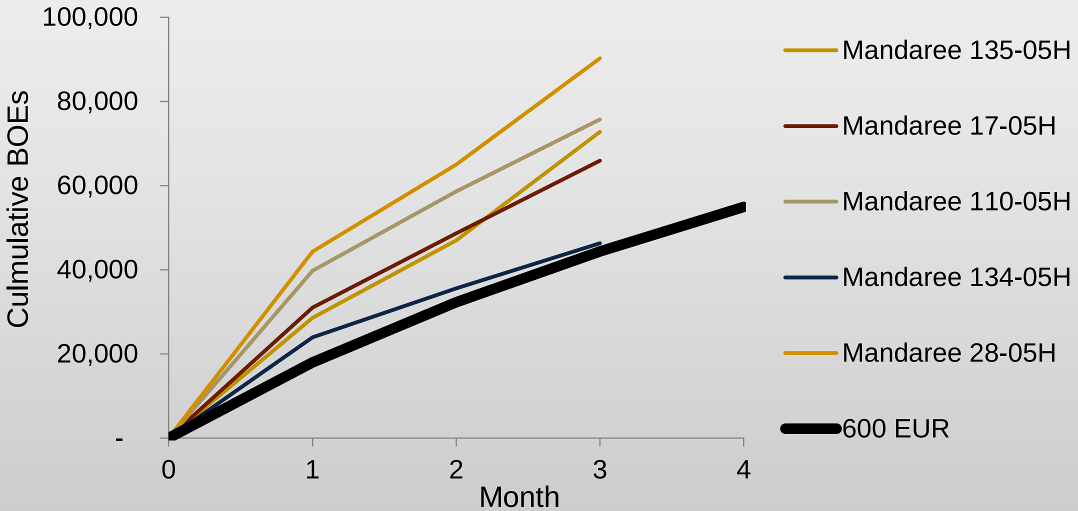
Chambers Term Loan
Subordinated
$31.3mm drawn
LIBOR + 900 bps, 400 bps PIK
Matures: June 2017

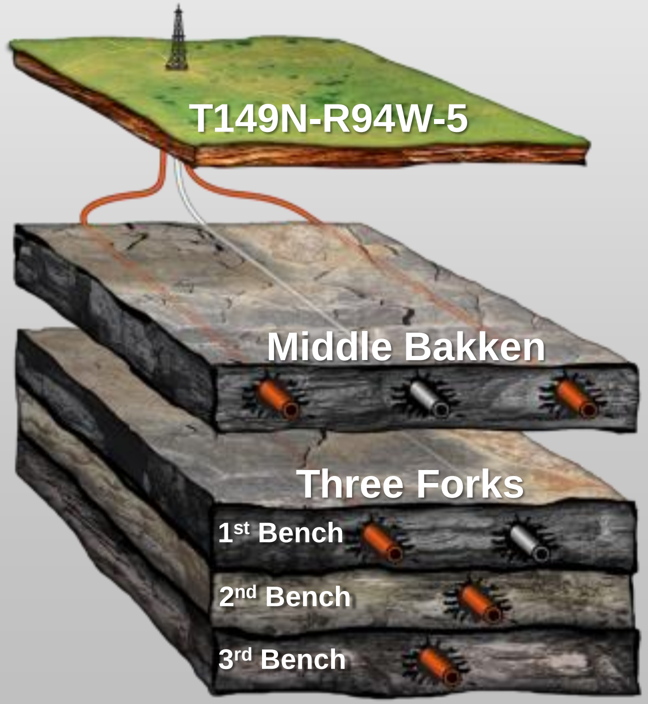
[(1)] Borrowing base redetermined from $35mm to $34mm in March 2015

Mandaree – McKenzie County, ND

- Operator: EOG Resources – Antelope Extension Prospect
- Five Gross (0.62 net) Wells Producing
- IP rates very encouraging & above expectation(1)







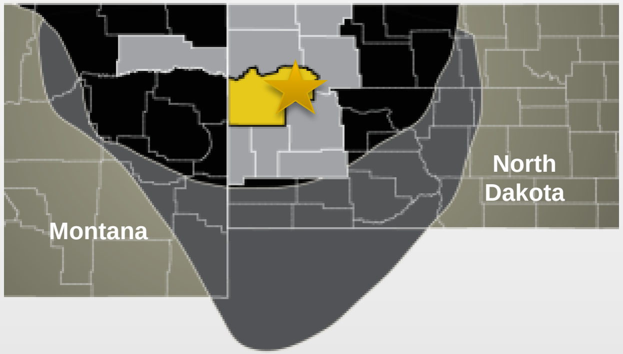
- Potential Full Development(2):
  - 28 Gross (3.25 net) Wells on 640-acre spacing
  - 12 Middle Bakken Wells, 16 Three Forks Wells
- 100 net acres owned in adjacent spacing units: additional inventory of high value undeveloped locations

(1)October – December production records from NDIC unadjusted for well down time.
(2)Based on publicly available data, NDIC Case File #22520

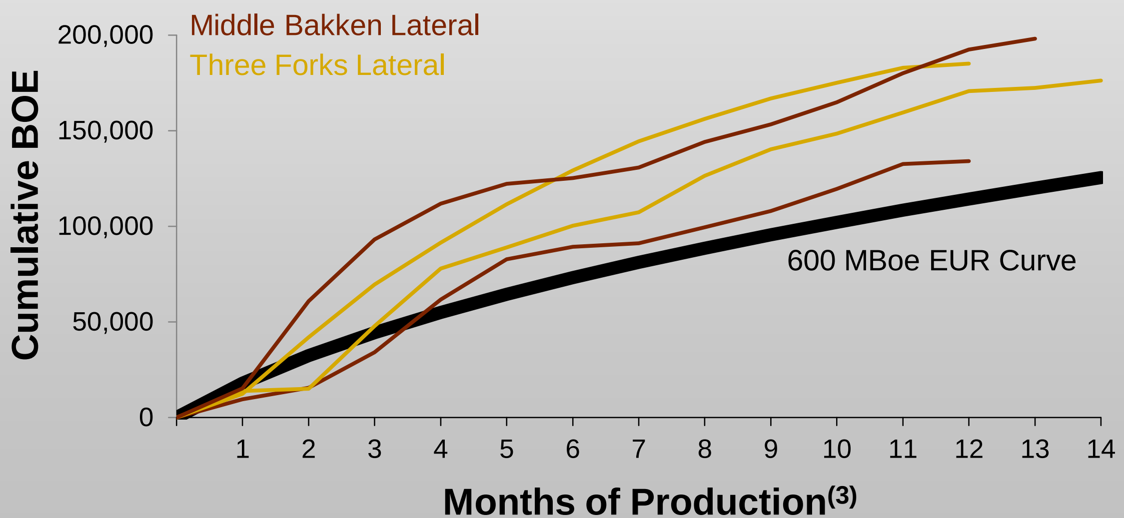
Black Ridge interest excludes two previously drilled wells (shown in gray).

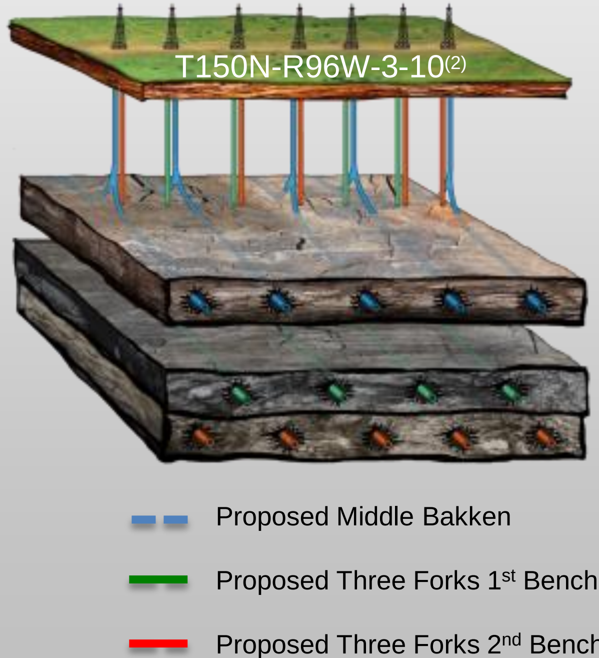
Teton – McKenzie County, ND

- Operator: Burlington Resources (ConocoPhillips)
- Twenty Eight Gross Well Spacing(1)
  - Operator drilling twenty four wells (1.76 net) with six rigs
  - First production expected in Q3 2015
  - Prolific area expected to deliver strong returns in today's oil price environment
  - Project will dominate 2015 capex budget



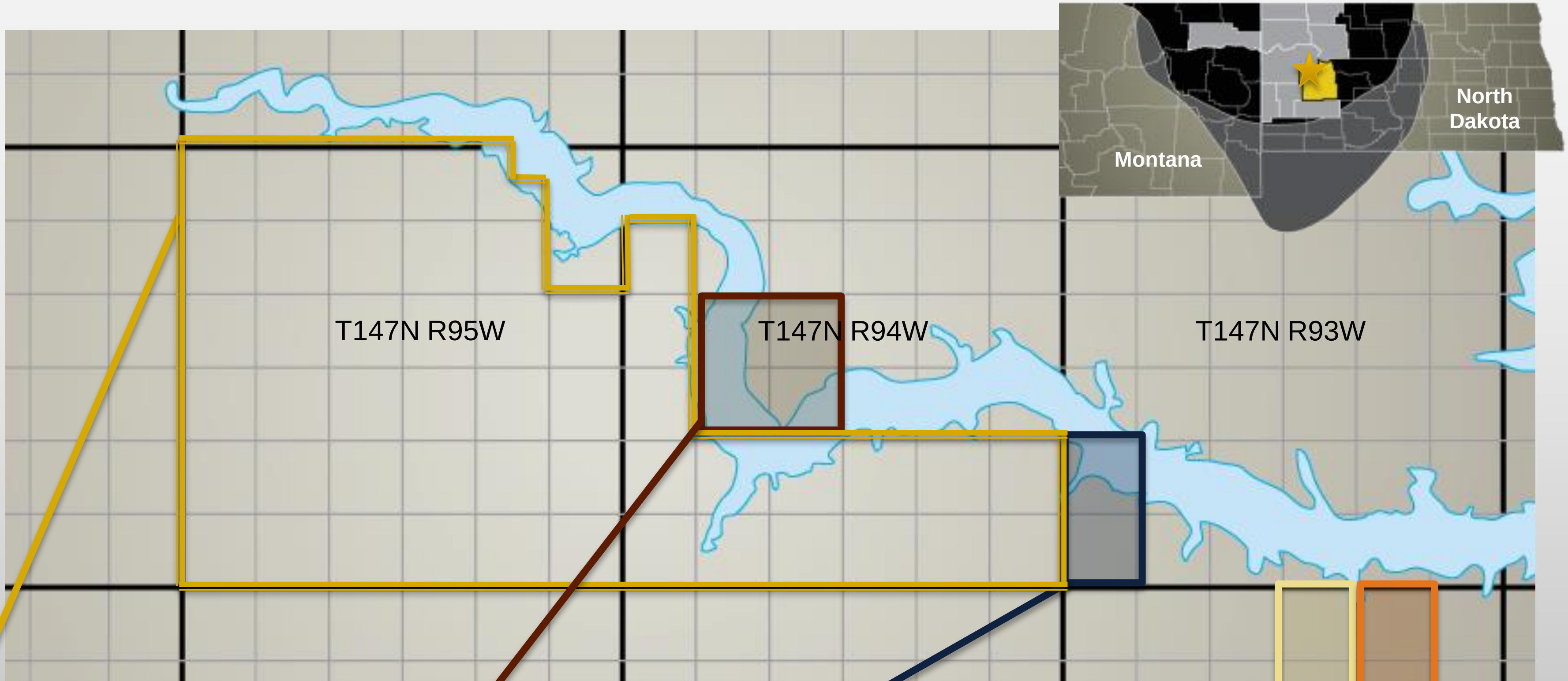
Recent Burlington Offset Completions





(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

Corral Creek – Dunn County, ND



Corral Creek Unit — BURLINGTON RESOURCES

~30,884 Gross Acres
0.77% Working Interest (WI)
3 Rig Drilling Program, 60 Well Inventory(1)

Development Status:
- 76 Wells Producing (0.59 Net Wells)
- 32 Wells "Drilling" (0.25 Net Wells)
- 8 Wells Permitted (0.06 Net Wells)

Lincoln — Marathon Oil

~2748 Gross Acres
6.43% WI
1 Well Producing
Lincoln USA 16-1H:
348k bbls in 641 days
Remaining Inventory(1):
9+ Wells

Gorhman — BURLINGTON RESOURCES

~1280 Gross Acres
19.34% WI
2 Wells Producing
Gorhman 24-31MBH
Gorhman 14-31TFH
Remaining Inventory(1):
5+ Wells

Hansen — Marathon Oil

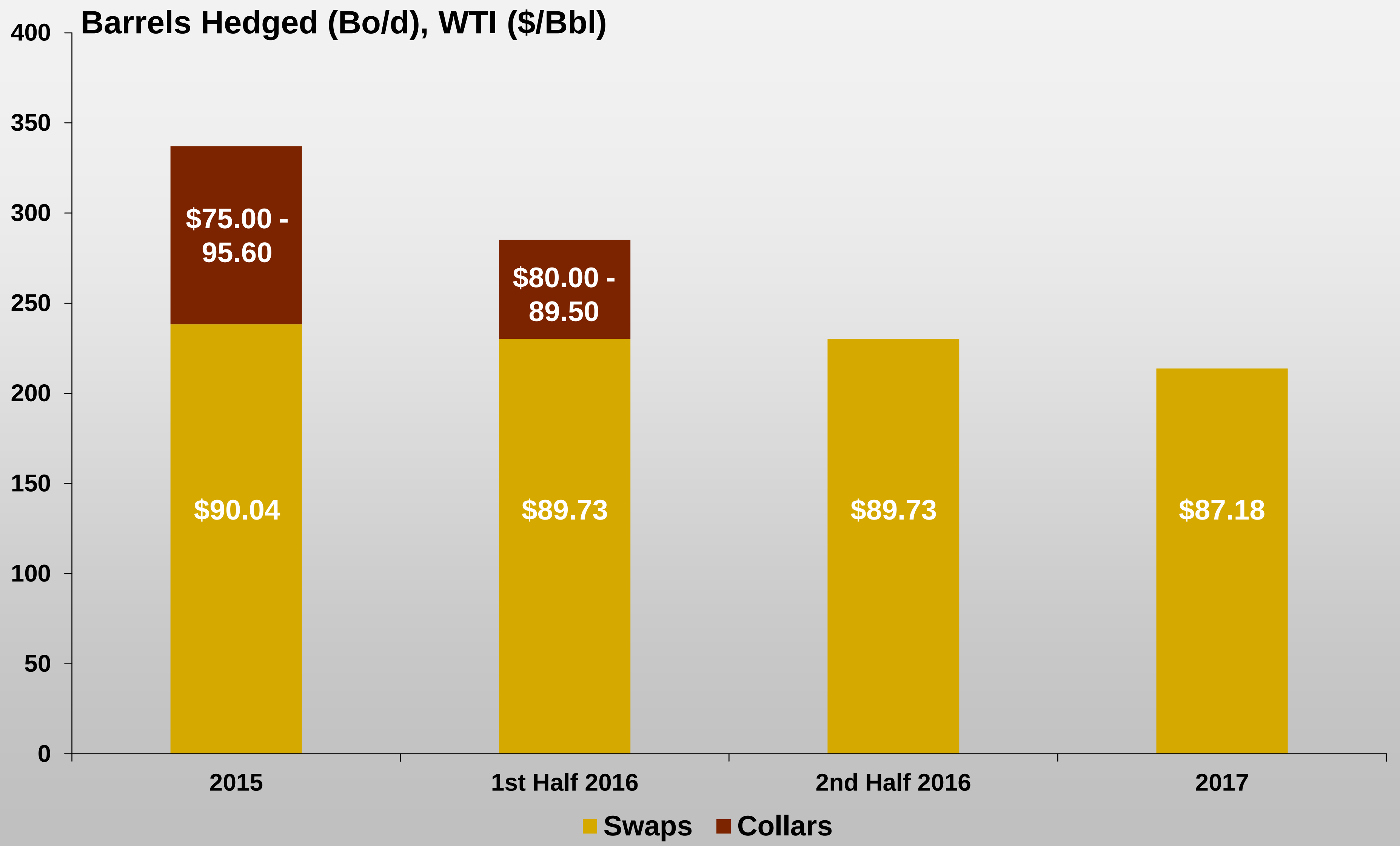
~1280 Gross Acres
3.10% WI
4 Wells Producing
Remaining Inventory(1):
3+ Wells

Halliday — Hunt

~1280 Gross Acres
3.10% WI
3 Wells Producing
Remaining Inventory(1):
4+ Wells

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

Hedging Summary



2015 Plan

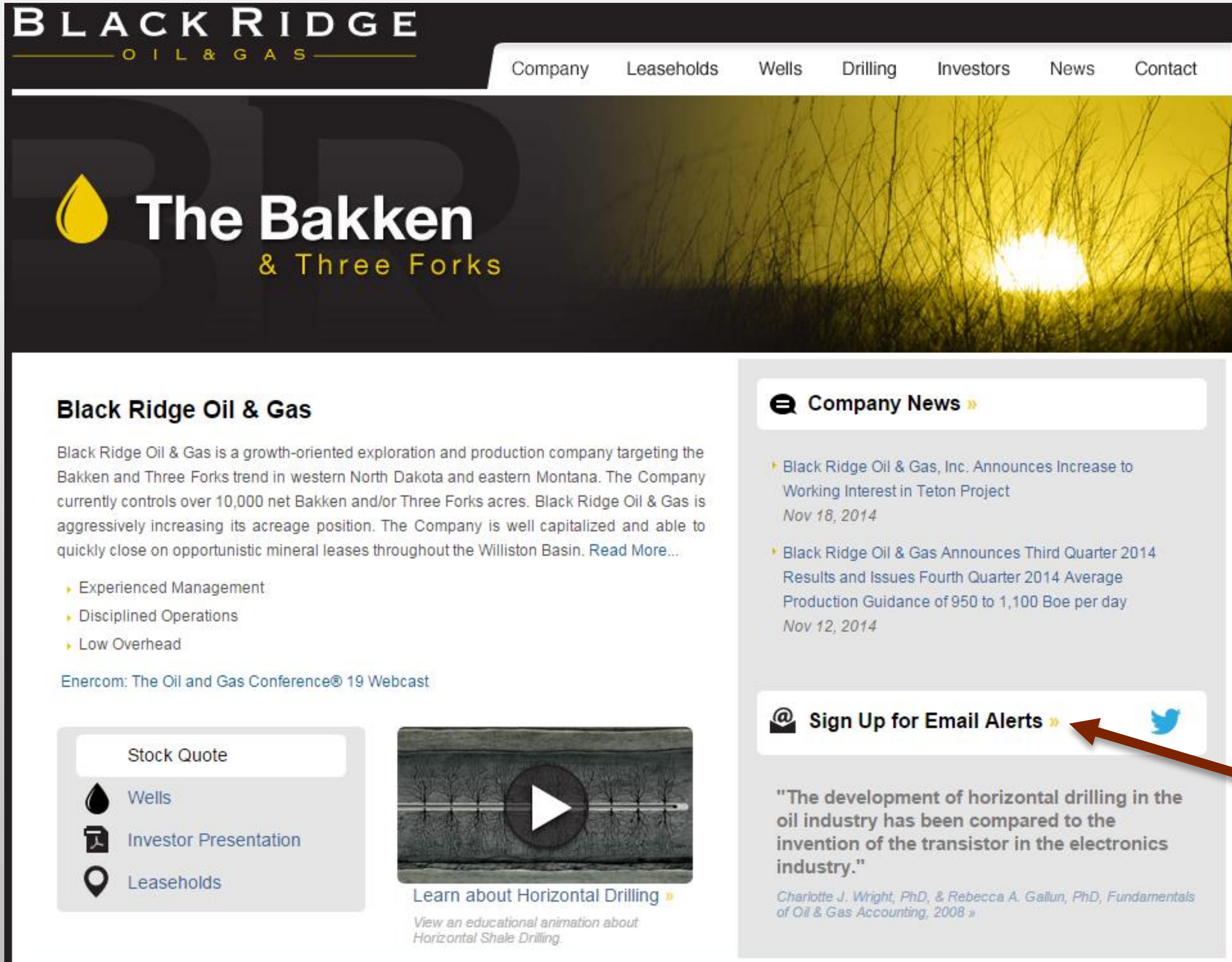
- Company strategy, management execution has Black Ridge Oil & Gas on solid ground to weather current commodity price environment
  - 4Q 2014 production of 1,190 BOE/d
  - 4Q 2014 run rate leverage ratio < 3X (see appendix for reconciliation)
  - Strong projects adding to reserve base

- 2015 Capital Program
  - Expected development capex: $16 million (plus an additional $9 million accrued and incurred in 2014)
  - Expected well development: 2.8 net wells
  - Approximately 75% of net well starts attributable to Teton and CCU development projects
  - 2015 average expected production: 1,100 boe/d
  - Cadence Borrowing Base redetermined to $34 million, $22.6 drawn as of December 31, 2014

- Company will monitor price and transaction environment to strategically divest mature producing assets with capital redeployed into higher return drilling projects.

For More Information

www.blackridgeoil.com



Ken DeCubellis
Chief Executive Officer
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Stay Up to Date on Black Ridge Oil & Gas

Appendix

Reconciliation of Net Income to Adjusted EBITDA

Black Ridge Oil & Gas, Inc.

Adjusted EBITDA by Quarter

	Three Months Ended			
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
Net income (loss)	$ (381,560)	$ (543,360)	$ 1,190,716	$ 4,086,084
Add Back:				
Interest expense, net, excluding amortization of warrant based financing costs	929,378	1,136,603	1,280,674	1,309,414
Income tax provision	(284,023)	(305,715)	700,587	2,448,346
Depreciation, depletion and amortization	1,594,857	2,139,733	2,283,917	3,370,583
Accretion of abandonment liability	4,505	5,148	5,833	6,875
Share based compensation	297,762	301,241	302,961	305,150
Unrealized loss (gain) on derivatives	214,035	881,124	(2,147,798)	(6,740,782)
Adjusted EBITDA	$ 2,374,954	$ 3,614,774	$ 3,616,890	$ 4,785,670

Reconciliation of Net Debt Leverage Ratio

Net Debt Leverage Ratio by Quarter

	Three months ended			
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
Adjusted EBITDA	$ 2,374,954	$ 3,614,774	$ 3,616,890	$ 4,785,670
	X4	X4	X4	X4
Annualized adjusted EBITDA	$ 9,499,816	$ 14,459,096	$ 14,467,560	$ 19,142,680
Long term debt, excluding unamortized of warrant costs and original issue discount	39,310,686	44,724,595	48,739,227	53,907,086
Less cash	(60,606)	(84,451)	(28,239)	(94,682)
Net debt, excluding unamortized of warrant costs and original issue discount	$ 39,250,080	$ 44,640,144	$ 48,710,988	$ 53,812,404
Net debt leverage ratio	4.13	3.09	3.37	2.81

Hedging Summary

Swaps

Settlement Period	Contract Date	Oil (BBLS)	Fixed Price
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

Settlement Period	Contract Date	Oil (BBLS)	Fixed Price
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