

April 17, 2013

# **Black Ridge Oil & Gas Reports Core Acreage Swap in Williams County, North Dakota**

## **Company Trades 950 Net Acres in Rainbow Field for Drilling Carry and Interest in Proven Stockyard Creek Field**

MINNETONKA, Minn., April 17, 2013 /PRNewswire/ -- Black Ridge Oil & Gas, Inc. (OTCQB: ANFC), an exploration and production (E&P) company focused on non-operated Bakken and Three Forks properties, today announced it will participate in a core acreage swap in Williams County, North Dakota.

In exchange for approximately 950 net acres in Black Ridge's Rainbow Field drilling units covering Sections 17, 18, 19, and 20 in Township 158 North, Range 98 West in Williams County, North Dakota, Black Ridge will receive:

- 7.5% working interest (WI) in the drilling unit consisting of Sections 13 & 14 of Township 154 North, Range 99 West, in the Stockyard Creek Field;
- 8.4% WI in the drilling unit consisting of Sections 14 & 15 of Township 154 North, Range 99 West, in the Stockyard Creek Field; and
- A drilling carry on the retained 151 net non-operated acres in the Rainbow Field.

The operator is currently rigging up to drill the first four wells of a fourteen well development plan in the Stockyard Creek Field. This acquisition is exclusive of the wells currently producing on the acreage and is subject to customary closing requirements and procedures.

### **Details of the Drilling Carry**

On the Rainbow Field acreage, the operator will pay all drilling and completion costs for Black Ridge's retained 10% WI on the first well in the drilling unit consisting of Sections 18 & 19 of Township 158 North, Range 98 West. The operator will also pay for Black Ridge's retained 2% WI on the first well in the drilling unit consisting of Sections 17 & 20 of Township 158 North, Range 98 West. The operator has assessed that the Rainbow Field acreage will support sixteen wells, eight in the middle Bakken and eight in the first bench of the Three Forks. The parties have a mutual option to execute a swap of additional acreage in the Section 17 & 20 drilling unit in exchange for additional carried interest in the drilling unit.

"This transaction demonstrates our continued commitment to high-grading our portfolio while focusing on positioning the company for near-term development opportunities," said Black Ridge's CEO, Ken DeCubellis. "As a non-operator, it was important that we find a partner to drill and complete our operated acreage in Williams County. Accomplishing this while gaining access to imminent development in the prolific Stockyard Creek Field is a tremendous success for our company."

## **Cautionary Statement as to Forward-Looking Statements**

Certain statements contained herein, which are not historical, are forward-looking statements that are subject to risks and uncertainties not known or disclosed herein that could cause actual results to differ materially from those expressed herein. These statements may include projections and other "forward-looking statements" within the meaning of the federal securities laws. Any such projections or statements reflect Black Ridge Oil & Gas current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from those projected. Important factors that could cause the actual results to differ materially from those projected include, without limitation, general economic or industry conditions nationally and/or in the communities in which our Company conducts business, performance of wells, drilling and completion costs, volatility in commodity prices for crude oil and natural gas, environmental risks, legislation or regulatory requirements, financial or political instability, acts of war or terrorism, increases in operator costs, other economic, competitive, governmental, regulatory and technical factors affecting our Company's operations, products, services and prices and other risks inherent in the Company's businesses that are detailed in the Company's Securities and Exchange Commission ("SEC") filings. Readers are encouraged to review these risks in the Company's SEC filings.

## **About the Company**

Black Ridge Oil & Gas is an oil and gas exploration and production company based in Minnetonka, Minnesota. Black Ridge's focus is exclusive to the Williston Basin Bakken and Three Forks trend in North Dakota and Montana. Black Ridge Oil & Gas controls over 12,000 net acres prospective for Bakken and/or Three Forks development. For additional information, visit the Company's website at [www.blackridgeoil.com](http://www.blackridgeoil.com).

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## **Contact**

Black Ridge Oil & Gas, Inc.  
Ken DeCubellis, Chief Executive Officer  
952-426-1241  
[www.blackridgeoil.com](http://www.blackridgeoil.com)

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