



Investor Presentation

Investor Presentation 2Q 2011

AMEX: VOG



Forward Looking Statements

Statements made by representatives of Voyager Oil & Gas, Inc. (“Voyager” 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, our minimal operating history, 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, financial performance and results, our indebtedness under our senior secured promissory notes, our ability to replace reserves and efficiently develop our current reserves, our ability to make acquisitions on economically acceptable terms, and other important factors. Voyager undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events



Company Snapshot

- Market Capitalization ~\$180 million
- Cash on hand March 31, 2011 ~\$46.9 million
- Total Debt \$15 million
- 90 day average trading volume ~350,000 shares
- Total Shares Outstanding ~57.8 million
- Management/Director Ownership 16%
- Company Management J.R. Reger, CEO
Mitch Thompson, CFO



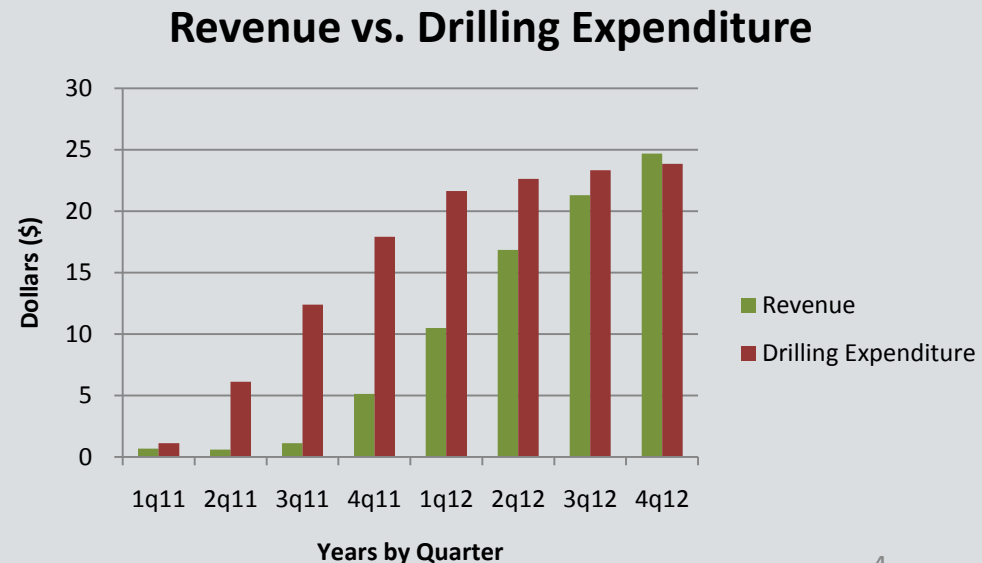
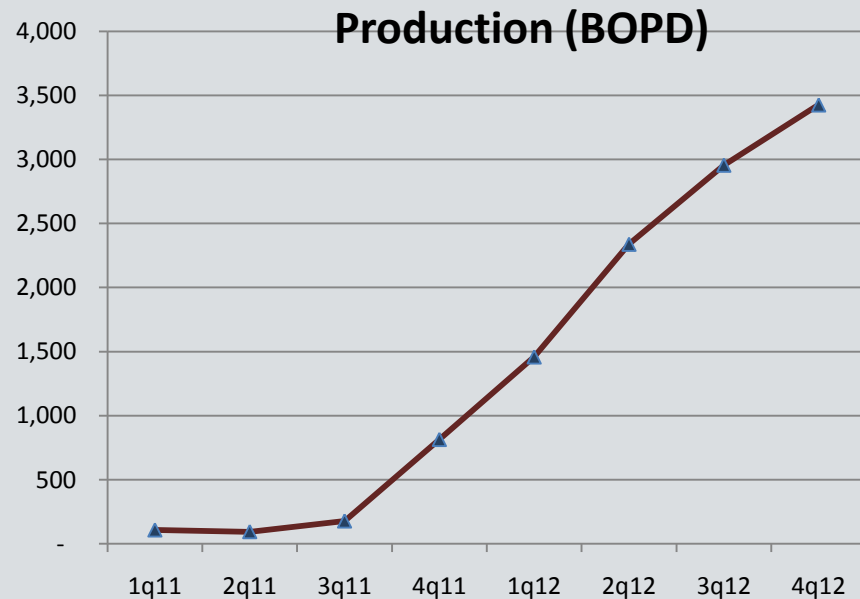
Voyager Forecasting Model 18 Months

EUR/Pricing Assumptions

- EUR: 400,000 bbls per well **NET** of 20% royalties
- \$80.00 NYMEX Oil for 2011, \$100.00 NYMEX Oil for 2012 and 2013
- \$10.00 local deduction from NYMEX (consistent with realized deduction for 2010)
- \$12.50/bbl Lease Operating Expenses (LOE)

Drilling & Timeline Assumptions

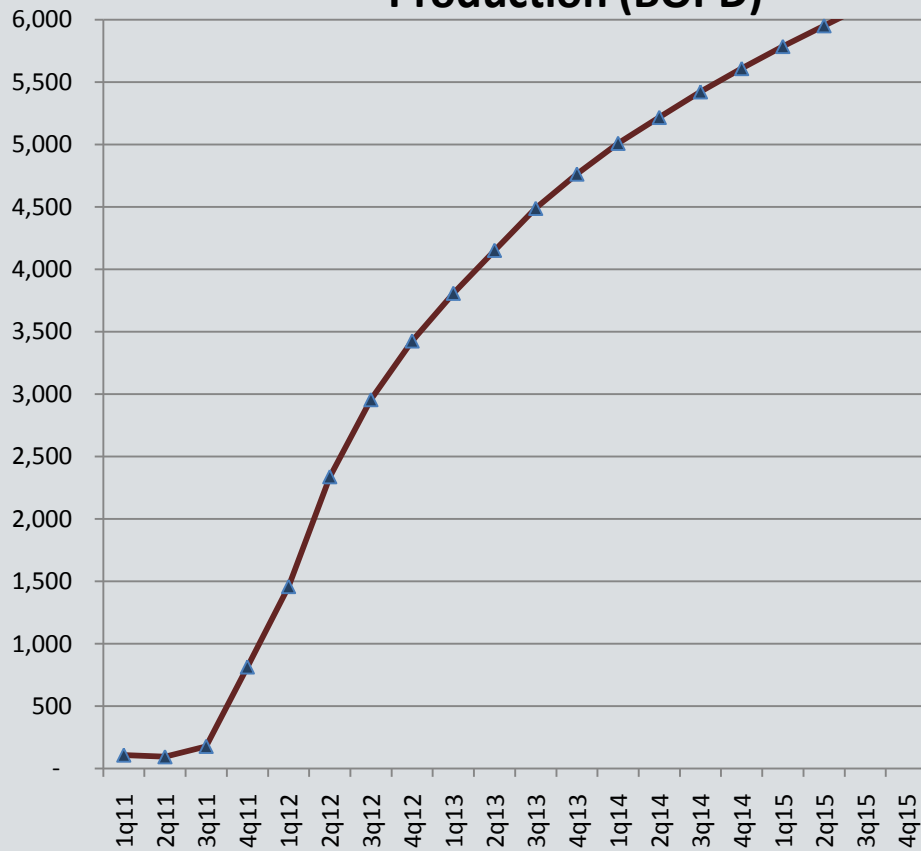
-6 net wells spudded (i.e. begin drilling) by 12/31/11 (consistent with our guidance provided in our filings), 10 net wells per year thereafter. We are confident in our 6 net wells in 2011 and 10 in 2012.



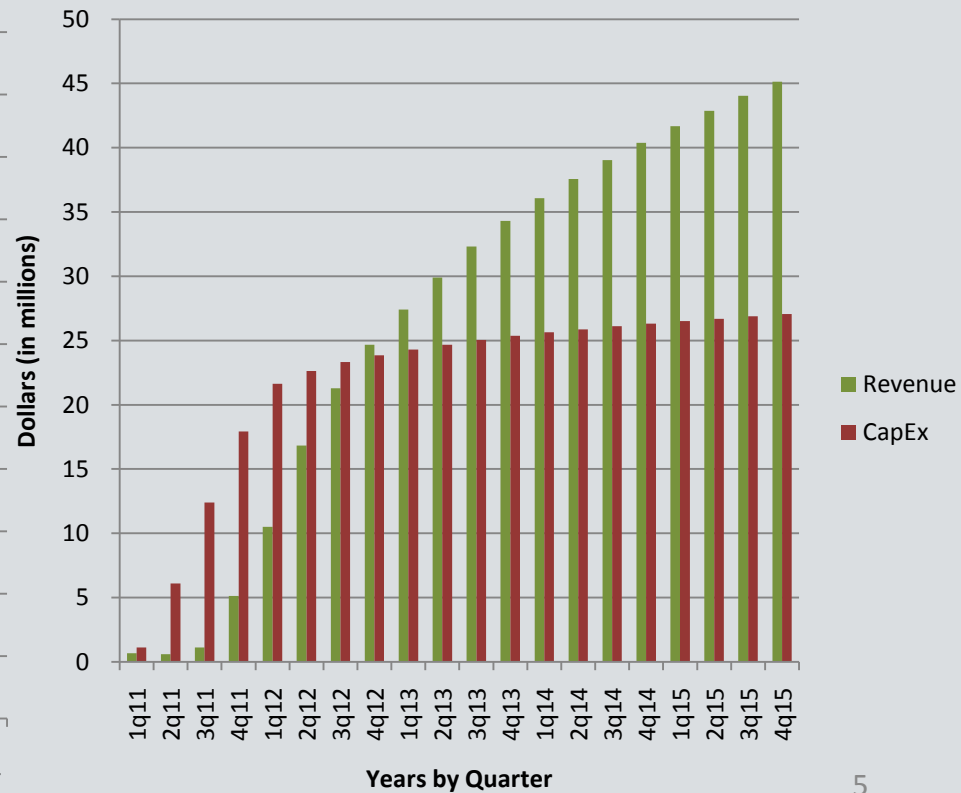


Voyager Forecasting Model 54 Months

Production (BOPD)



Revenue vs. Drilling Expenditure





Capital Discipline

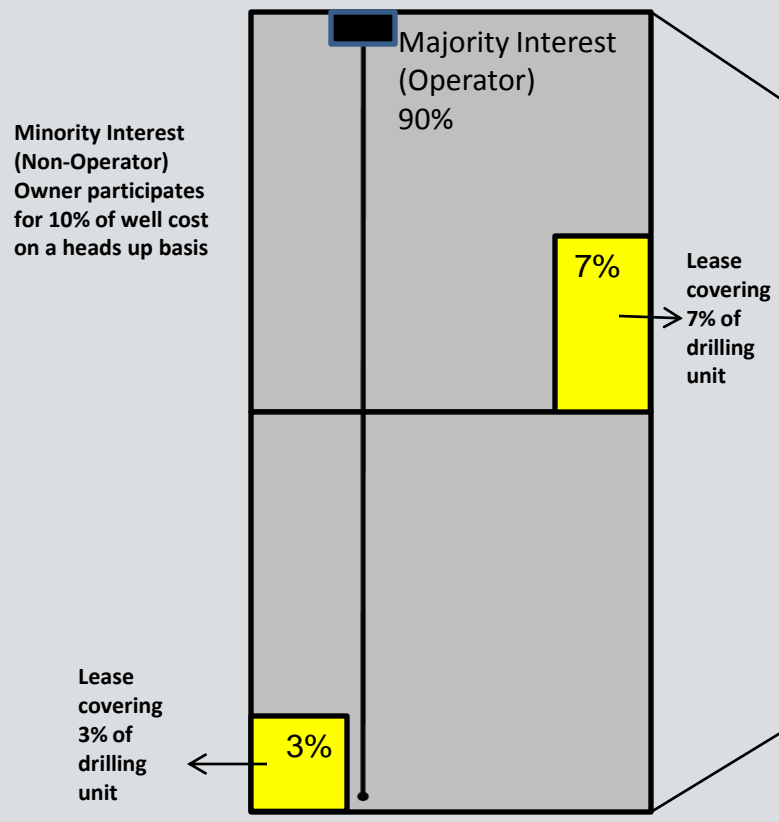
Capital Discipline and Focus

- Priority #1 is to fund all AFE's for Bakken and Three Forks wells
- Priority #2 is to continue acquiring acreage at accretive values.
- Utilize equity to acquire acreage
- Develop with debt but maintain capital flexibility
- Stay ahead of cash needs.

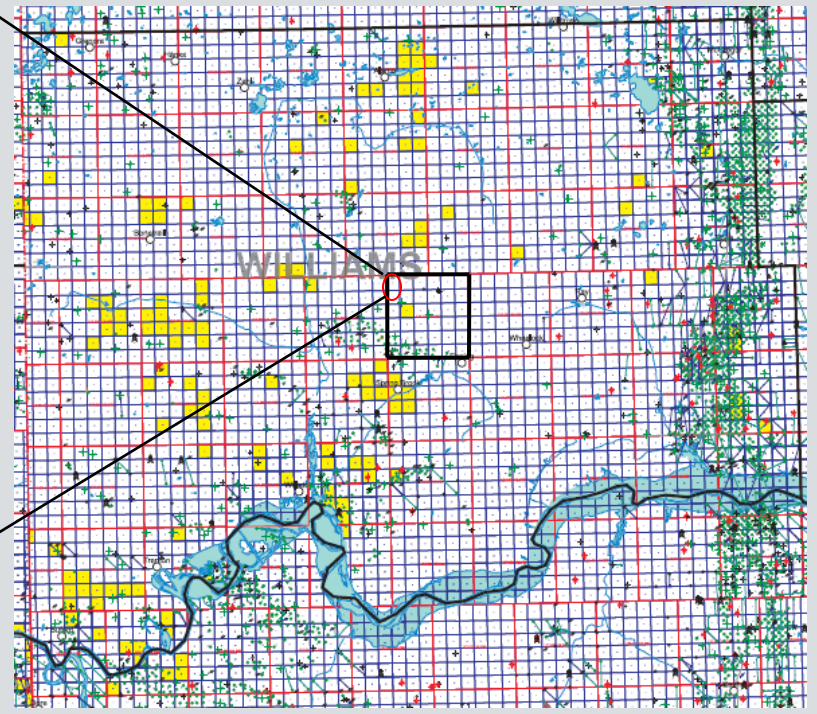


Non-Operator Business Model

1280 Acre (Drilling Unit)



- Non-Operator pays only direct drilling, development and operating cost per well.
- Equivalent to a 1-rig drilling program with dedicated frac-crew while diversifying risk through multiple operators and areas.





Opportunity Summary

■ Williston Basin – Bakken / Three Forks Formation

- Reger family has been leasing in the Williston for 60 years
- 28,000 net acres under lease, actively acquiring more acreage
- Participated in 18 gross wells in 2010, expect to participate in approximately 70 gross (6 net) wells in 2011
- \$7.5 million to drill and complete a 1,280 acre Bakken/Three Forks well
- Exposure to 131 net wells with current acreage (assuming 6 laterals per unit)
- 100% of our time, energy and focus is on the Williston Basin
- Currently drilling or completing 40 gross (1.8 net) wells

■ D-J Basin – Niobrara Formation

- 3 year AMI with Slawson Exploration Company, Inc. in Weld County, CO and Laramie County, WY
- 14,200 net acres split 50/50 with Slawson Exploration
- Participated in 6 gross (3 net) wells to date

■ Tiger Ridge area of Montana – Shallow Gas

- 65,000 net acres under lease
- \$250,000 to drill and complete each well
- Wells can produce 1 BCF each

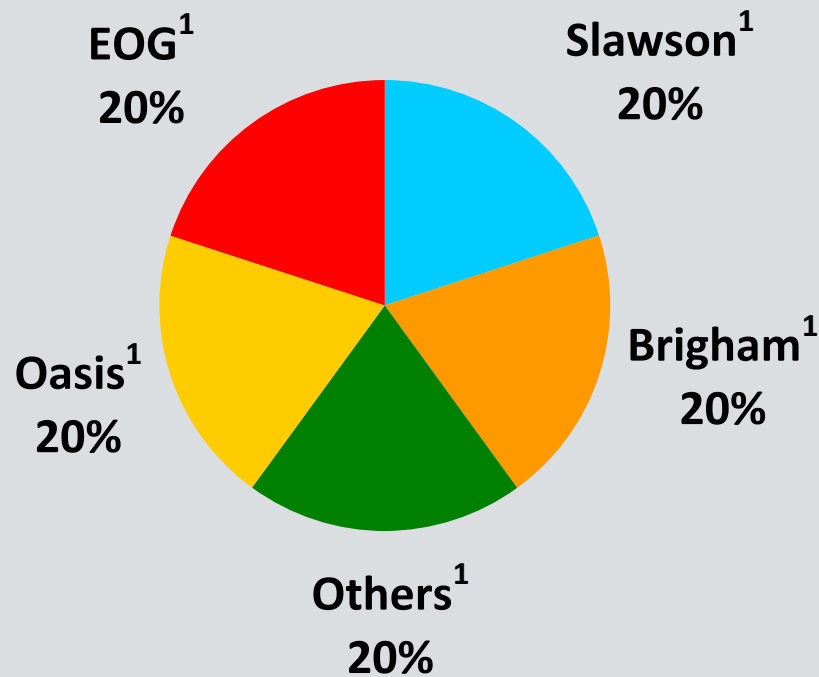
■ Central Montana – Heath Formation

- 33,500 net acres under lease, leases have 5 year term with extensions
- Heath oil shale is similar to the Bakken with relatively high porosity and significant fracturing
- Plan is to let the industry perfect completion methods then bring in an operator to develop acreage



Bakken and Three Forks Play Overview

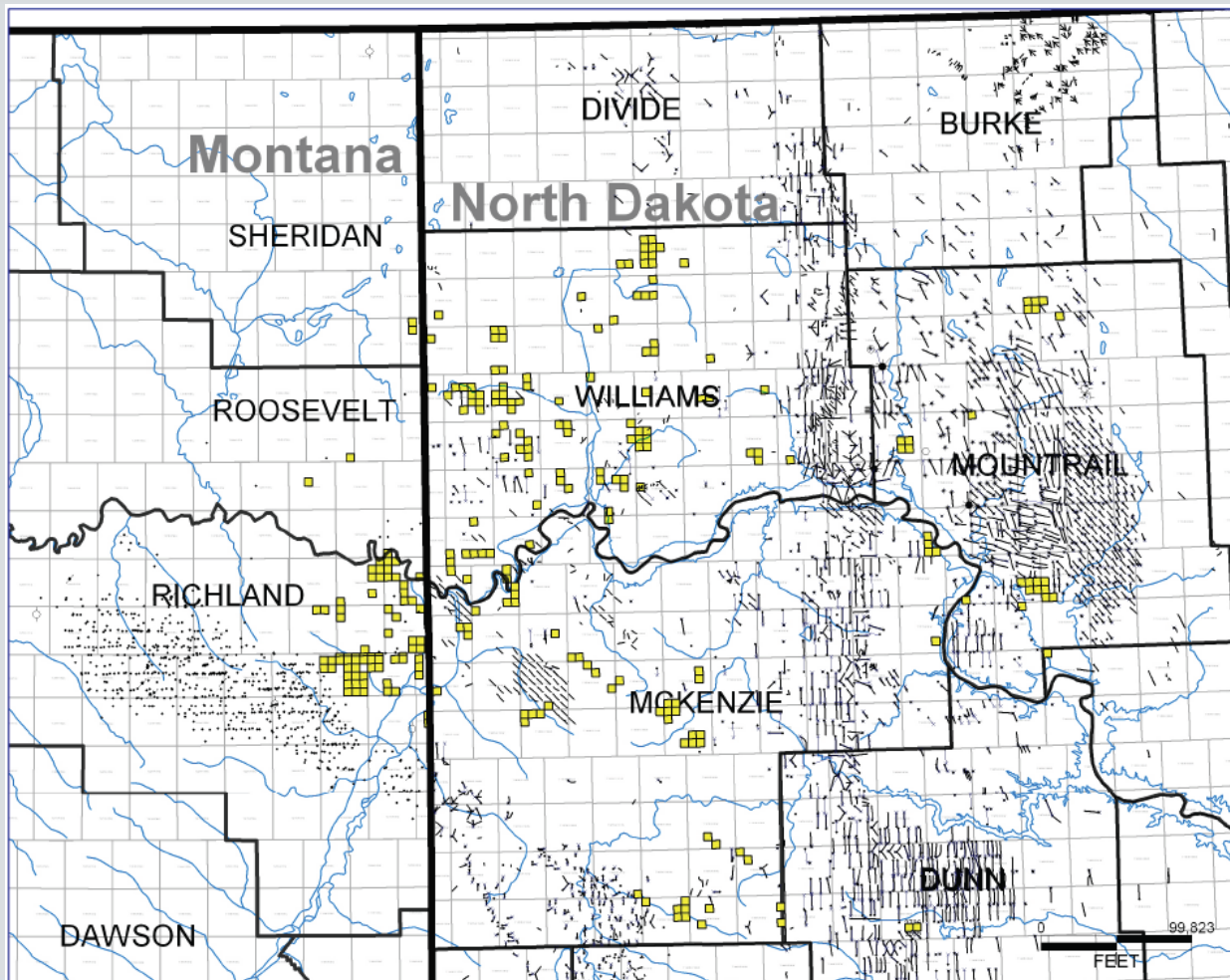
- The 28,000 net acres in the Williston Basin are located primarily in Williams and McKenzie Counties, North Dakota, and Richland County, Montana
- Voyager has partnered with the following operators across its Williston Basin acreage position



(1) Based on approximate gross acreage exposure.



Bakken and Three Forks Footprint





Bakken / Three Forks Well Economics

Well Economics:

Gross EUR / Well: 500 Mboe
 NPV/BOE in ground \$45.00
 Well Cost \$7.5 Million
 Net Revenue Interest 80.0%

Net Asset Value per well \$12.0 Million

Total Resource Exposure \$1.57 Billion
 (131 net wells x \$12 million)

Net Asset Value per acre \$9,375.00
 Net Asset Value per acre = (Well NAV/1280 acres)

Anticipated Time to Payout ~13 months

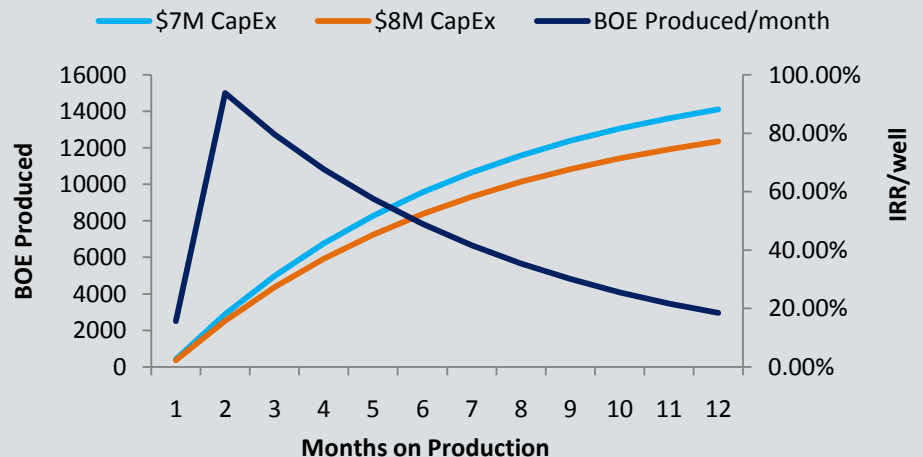
Well economics assume \$90.00 oil / \$5.00 natgas / 1280 acre spacing

Acreage Sale Economics

Recent acreage sales metrics

<u>Date</u>	<u>Company</u>	<u>Net Acres</u>	<u>\$/acre</u>	<u>Production</u>
Oct-2010	Williams	85,800	\$10,780	3300 BOPD
Sept-2010	Enerplus	46,500	\$9,800	0
Oct-2010	Kodiak	14,494	\$7,600	0
Dec-2010	Linn	12,000	\$17,000	1350 BOPD

Bakken Well Economics (500MBOE at \$90.00)





Niobrara Play Overview

- **Opportunity:** New technology application, horizontal drilling, multistage frac-ing, reputable operator (Slawson Exploration)
- **Strategy:** Acquired acreage early in 2010
Continue to partner with efficient operators
- **Leasehold:** Weld County, Colorado and Laramie County, Wyoming
- **Acreage:** 14,200 net acres (Purchased for approximately \$315 per acre)
- **Status:** Participated in 6 gross (3.0 net) wells to date
Set surface casing on 22 high-grade locations
Continue to evaluate future drilling locations



Voyager's Other Prospects

Heath Oil Shale

- 33,500 net acres in Heath Oil Shale located in Musselshell, Petroleum, Garfield and Fergus Counties, Montana
- Long term leases with extensions (majority have 5 year extensions)
- Heath oil shale is similar to the Bakken with relatively high porosity and significant fracturing
- Industry is beginning to start development of Heath (new wells being drilled this year)
 - Other significant leaseholders include EOG Resources, Noble Energy, Cabot, Central Montana Resources (CMR) and Cirque Resources LP.



Voyager's Other Prospects

Tiger Ridge Gas

- 65,000 net acres in Tiger Ridge area located in Blaine, Hill and Chouteau Counties, Montana
- 3-D seismic based
- Plan to drill 6 net wells this year average WI is 66%. Total cost to Voyager = \$1.0 million
- Average well completion cost is \$250K
- Conventional wells are expected to recover an approximate 0.5 Bcf of gas
- Participated in 2 wells with average WI of 32.0%
- Joint Venture operating partner allows Voyager to retain non-operated model yet control the pace and the drill bit
- Relative to land acquisition costs, one good well will pay for the entire prospect



Investment Highlights

- Acquiring acreage in Williston, Bakken core at accretive prices ~\$1,500 per acre
- NYSE Amex Listed Q1 2011
- As of March 31, 2011 Voyager had \$46.9 million available
- Participate in 70 gross (6 net) Bakken / Three Forks wells in 2011
 - Currently drilling or completing 40 gross (1.8 net) wells
- Niobrara exposure
 - Participated in 6 gross (3.0 net) wells
- Potential for 6 wells in each Bakken / Three Forks drilling unit
- Large acreage position in core areas of the Bakken and Niobrara with significant upside potential



Presentation Definitions

- Area of Mutual Interest (AMI)** – A geographical area in which two or more companies agree to work with one another
- Authorization for Expenditure (AFE)** – An estimate of the costs of drilling and completing a new oil or gas well
- Conventional Play** – Exploring for oil or gas via vertical well drilling methods
- Resource Play/Unconventional Play** – Exploring for oil or gas via horizontal drilling/completion methods
- Spud/Spud Date** – A well is spud when an operator begins drilling into the Earth
- Unitization** – Process whereby owners of adjoining properties pool leases into a single operated unit
- Held by Production (HBP)** – A lease remains in effect as long as oil or gas is produced in paying quantities
- Working Interest** – A percentage of ownership in an oil and gas lease granting its owner the right to explore, drill and produce oil and gas from a tract of property
- Gross Well** – Any well the Company participates in is considered a “1 gross well”
- Net Well** – Fractional working interest held in a gross well (10% working interest in one gross well equals 0.10 net well)
- MCF/BCF** – Referring to natural gas. MCF=1,000 cubic feet gas; BCF=1 billion cubic feet gas
- TOC** – Total organic compound, also known as “total oil content”
- Frac’ing/Multi-stage Frac’ing** – The practice of pumping special fluids down the well under high pressure; fracturing causes the formation to crack open, creating passages for the reservoir fluids to more easily flow into the wellbore
- Initial Production (IP)** – The initial flow rate of a well
- Estimated Ultimate Recovery (EUR)** - The estimated total amount of barrels to be produced from an oilwell
- Time to Payout** – The time it takes for a well to pay for its own drilling costs
- Downspacing** – Drilling additional wells in a previously designated unit
- Bakken Shale** – Shale found in the Williston Basin whereby massive amount of oil is trapped
- Three Forks** – Shale 150 feet below Bakken found in the Williston Basin in which massive amounts of oil is trapped
- Niobrara** – Chalky shale in the D-J Basin of Colorado and Wyoming in which massive amount of oil is trapped.
- Permits** – An operator is required to file for a permit to drill a well with the state oil and gas board prior to drilling



www.VoyagerOil.com

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