Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA

Geologic Summary

Zaengle Geoscience LLC

Don Zaengle Geologist

P.O. Box 242 14 Chase St. Worcester N.Y. 12197

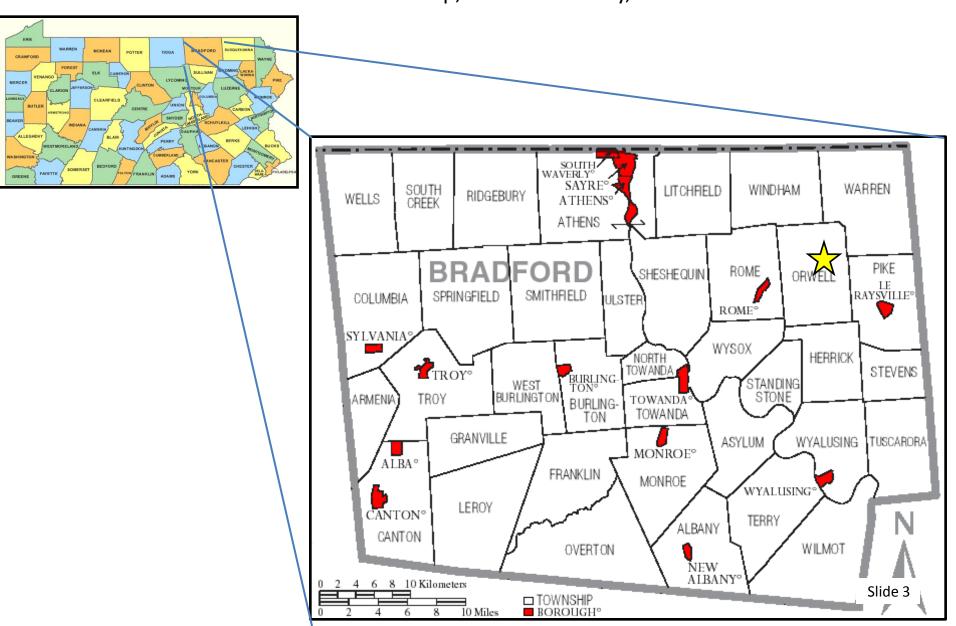
DISCLAIMER

Information on the subject property set forth herein was originally compiled by Zaengle Geoscience LLC ("Zaengle") for Manzek Land Company ("MLC") c/o of Drake D. Nicholas, Esq., Receiver ("Receiver") to Manzek Land Company. The geologic information contained herein is a compilation of certain available geologic data for the subject property, Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA. owned by MLC. Any party interested in purchasing the subject property must make their own evaluation of the subject property and is responsible for performing their own due diligence on the subject property.

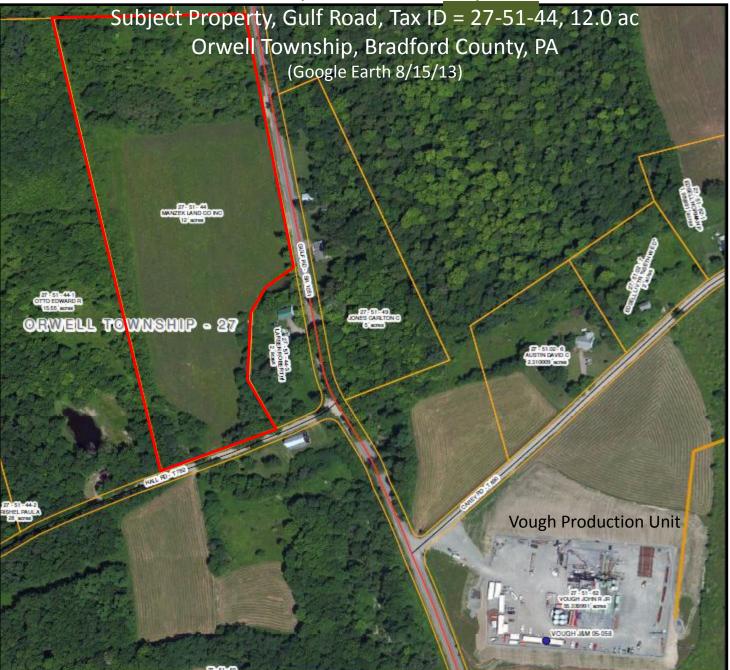
Zaengle, the Receiver and MLC disclaim any and all liability for information and/or statements contained herein and make no representation or warranty as to the completeness or accuracy of the enclosed presentation or the information contained herein, including any representation or warranty of any kind as to the amount of "in place" or recoverable oil and gas reserves (proved, probable or otherwise) attributable to the subject property, as to geological and engineering interpretations related thereto or as to process which will be received for production.

Any party interested in purchasing the subject property should understand that purchases of properties with potential "in place" or recoverable oil and gas reserves is making an investment which is subject to risks and uncertainties and is a highly speculative investment.

Location Map, Bradford County, PA Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA

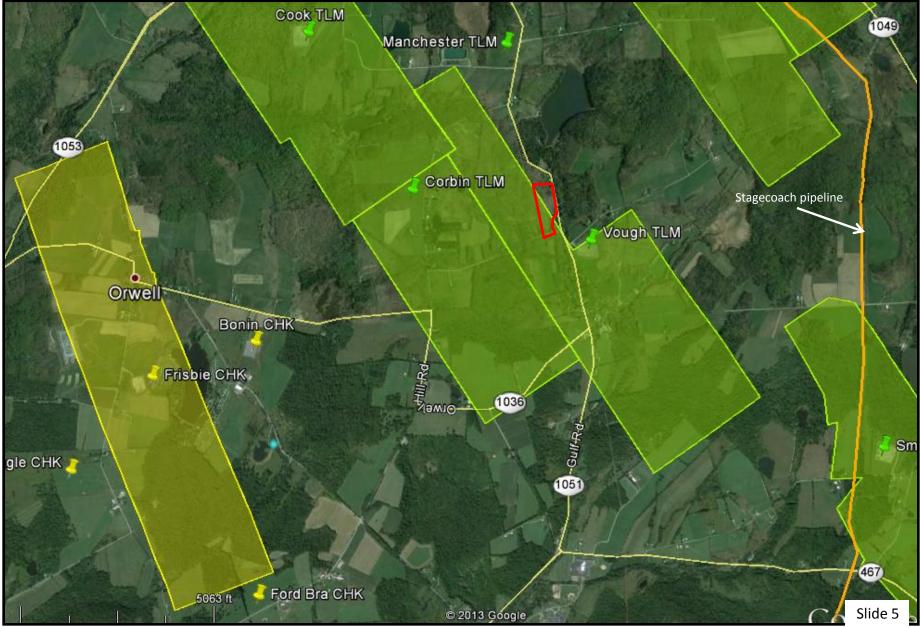


Tax Map, Bradford County, PA



Regional Production Units (green)

Subject Property (red), Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (a portion of this property is located within the Vough production unit) (Google Earth 8/15/13)



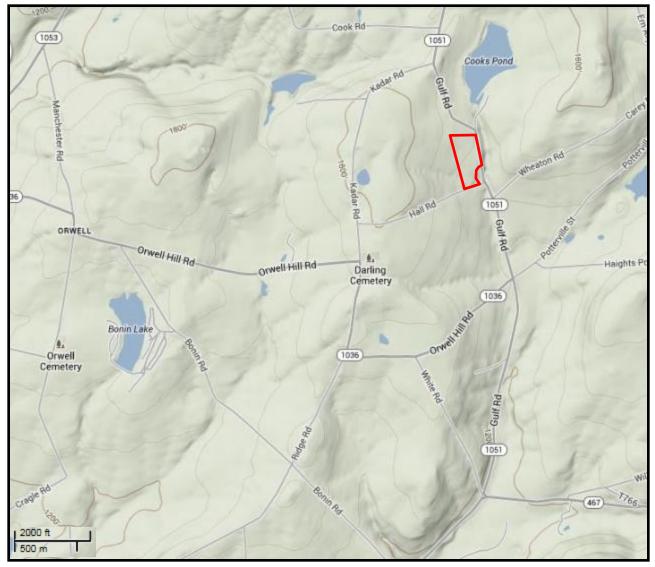
Vough Production Unit Talisman Energy (green), Subject property (red), Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (Google Earth 8/15/13)



Vough Production Unit, Talisman Energy Orwell Township, Bradford County, PA (Google Earth 8/15/13)

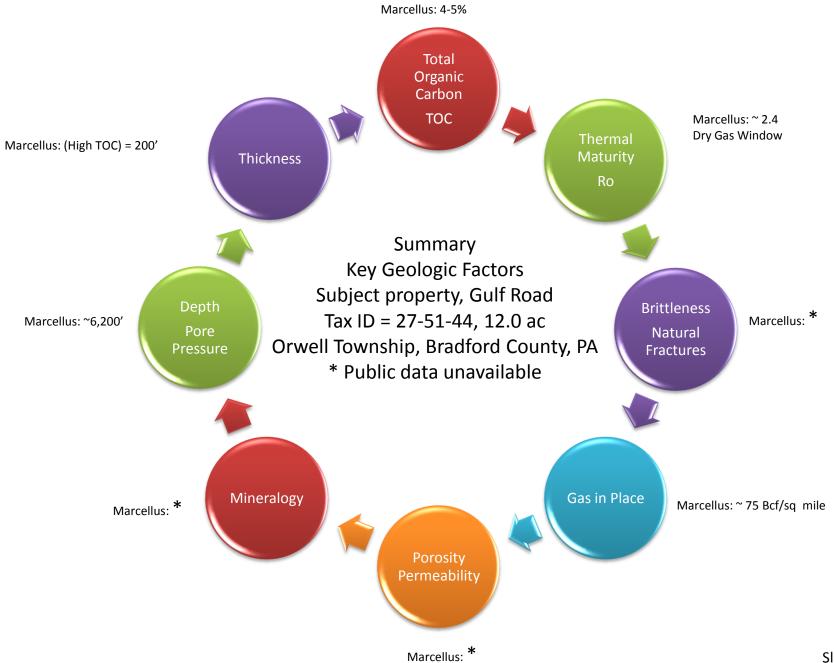


Topographic Map Subject Property (red), Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA (Google Earth 8/15/13)



Geologic Section / Historic Production Subject property, Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA

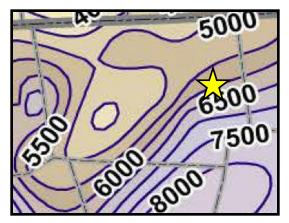
	Per	iod	Group	Unit	Lithology
			Genesee	Geneseo Shale	
	Devonian	Middle	Hamilton	Tully Limestone Marcellus Shale	Marcellus Shale
	Δ		TriStates	Onondaga Lst Oriskany Sst	
		Lower	Heldeberg	Manlius Lst Rondout Dol Akron Dol	Oriskany Production ~ 8.5miles Northwest Stagecoach field 1985 ~14 Bcf, Currently used as gas storage field
Orwell township, Br	adford C	County, PA	\	Bertie Shale	Si, Currently, Stagecoach & Smiles
Cumulative Marcell	us Produ	uction = 4	,015,515 cf	Syracuse Salt Vernon Dol	Northwest Stagecoach field 1985 ~14 Bcf, Currently used as gas storage field
	c		Lockport	Lockport Dol	^{dge} field
	Silurian			Rochester Sh Irondequoit Lst	Heikines
	Si	Lower	Clinton	Sodus Shale	
				Oneida Sst	
	-		Medina	Grimsby Sst	
	Ordovician		Oswego Sst	Queenston Sst Lorraine Sltst Utica Shale	
	2	Upper	Black River	Trenton Lst	Trenton Black River Langdon Field NY
	2	2		Black River Lst	25 miles northwest, produced ~ 15.5
	0	Lower	Beeman-	Tribes Hill Lst	Bcf currently producing.
	Cambrian	Upper	town	Theresa Sst Little Falls Dol	
5				Potsdam Sst	
		Pred	cambrian Basem	ent	



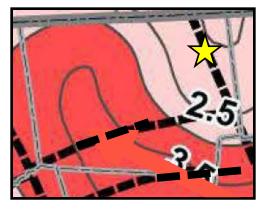


Regional Geologic Maps Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA

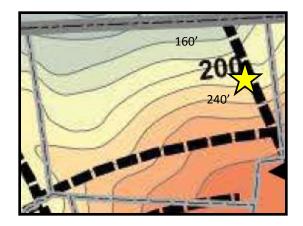
Regional Depth to base Marcellus Shale ~ 6,200'

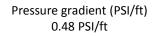


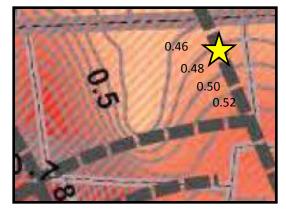
Thermal Maturation (Ro) Marcellus: ~ 2.4 Dry Gas Window

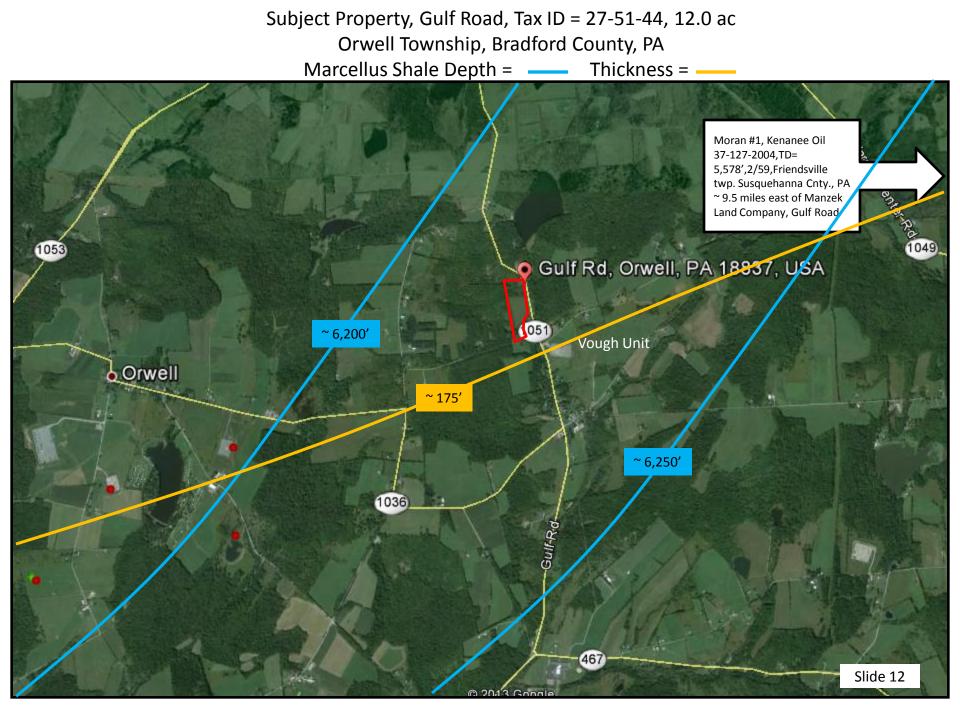


Gross Thickness ~ 200'

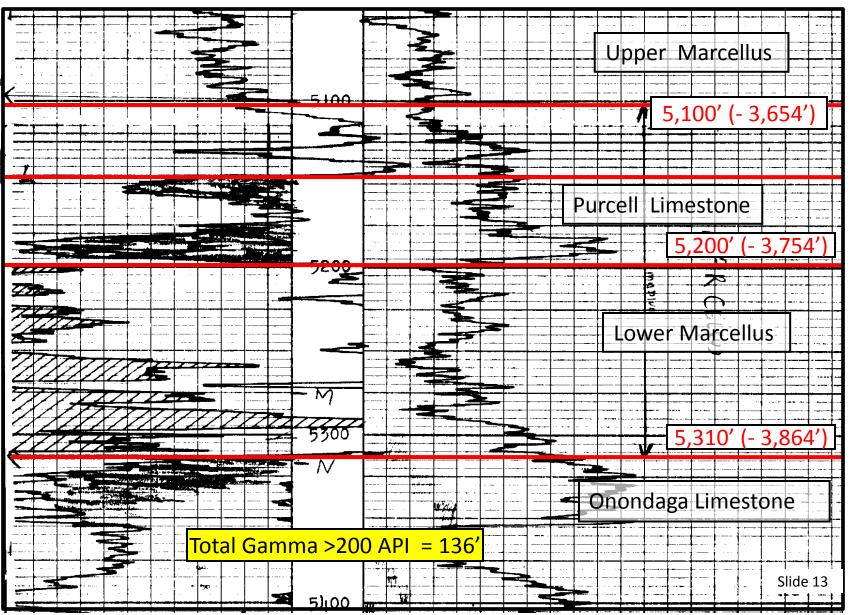






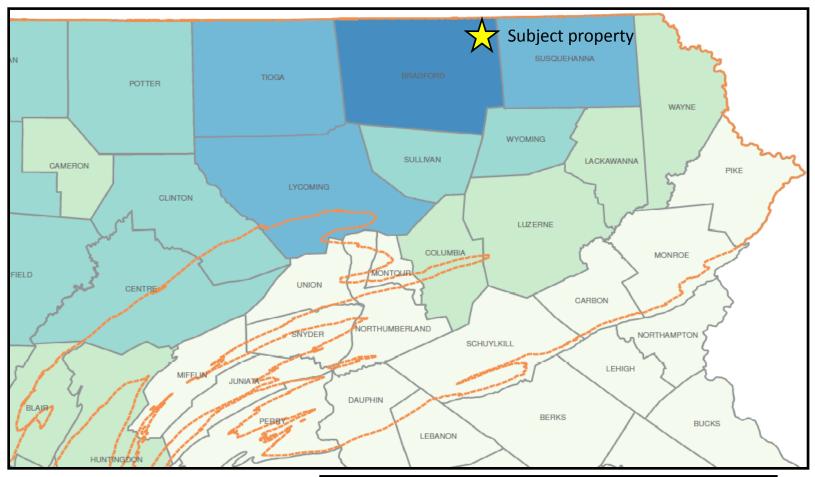


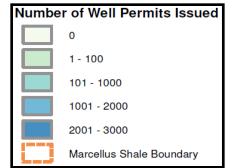
Type Log Moran #1, Kenanee Oil Company, 37-127-2004, TD= 5,578' Friendsville Township. Susquehanna County, PA ~ 9.5 miles east of Subject Property



Northeast PA, Number of Marcellus Shale Well Permits by County

(from Bradford County Office of Planning & Grants, "Primer on Natural gas development in Bradford County, PA", 1/21/13) (Data from DEP Oil and Gas Reports Website 1/21/13, http://www.portal.state.pa.us/portal/server.pt/community/oil_and_gas_reports/20297)



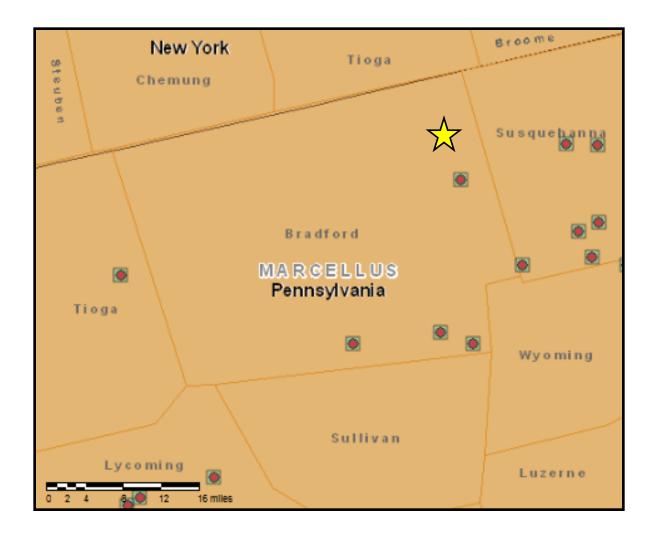


Number of Well Permits by County

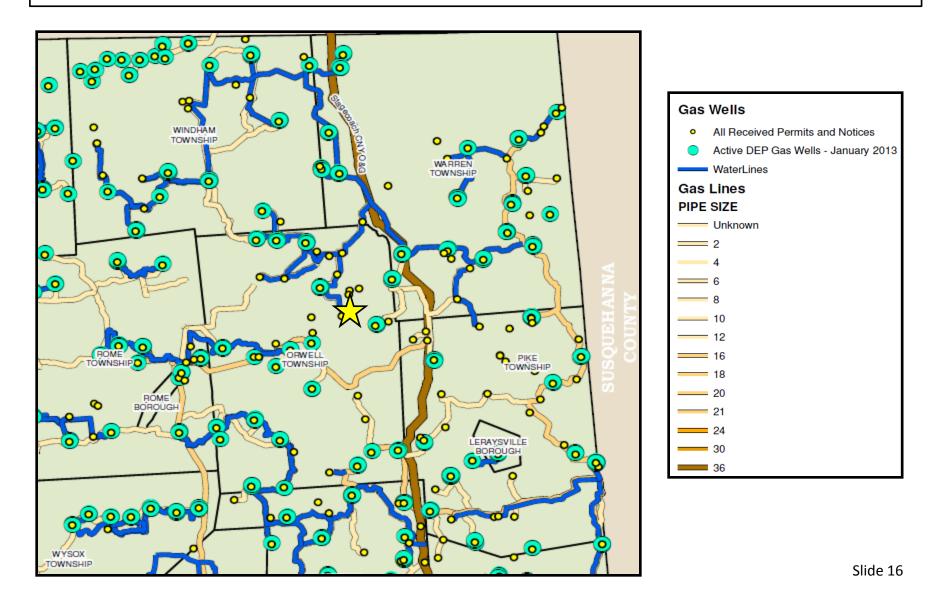
2544, BRADFORD	197, SULLIVAN	23, CAMBRIA	0, CARBON	0, MONTGOMERY
1601, TIOGA	189, CENTRE	16, COLUMBIA	0, CHESTER	0, MONTOUR
1248, WASHINGTON	165, CLINTON	15, LUZERNE	0, CUMBERLAND	0, NORTHAMPTON
1171, SUSQUEHANNA	140, MCKEAN	10, VENANGO	0, DELAWARE	0, NORTHUMBERLANE
1160, LYCOMING	105, JEFFERSON	9, BLAIR	0, DAUPHIN	0, PERRY
835, GREENE	85, CLARION	9, MERCER	0, ERIE	0, PHILADELPHIA
435, WESTMORELAND 400, BUTLER 400, CLEARFIELD 339, FAYETTE 254, ARMSTRONG 250, WYOMING 231, POTTER 200, ELK	82, INDIANA 80, BEAVER 51, SOMERSET 46, ALLEGHENY 38, CAMERON 37, LAWRENCE 33, FOREST 29, LACKAWANNA	9, WARREN 4, WAYNE 3, CRAWFORD 2, HUNTINGDON 2, BEDFORD 0, ADAMS 0, BERKS 0, BUCKS	0, FRANKLIN 0, FULTON 0, JUNIATA 0, LANCASTER 0, LEBANON 0, LEHIGH 0, MIFFLIN 0, MONROE	0, PIKE 0, SCHUYLKILL 0, SNYDER 0, UNION 0, YORK

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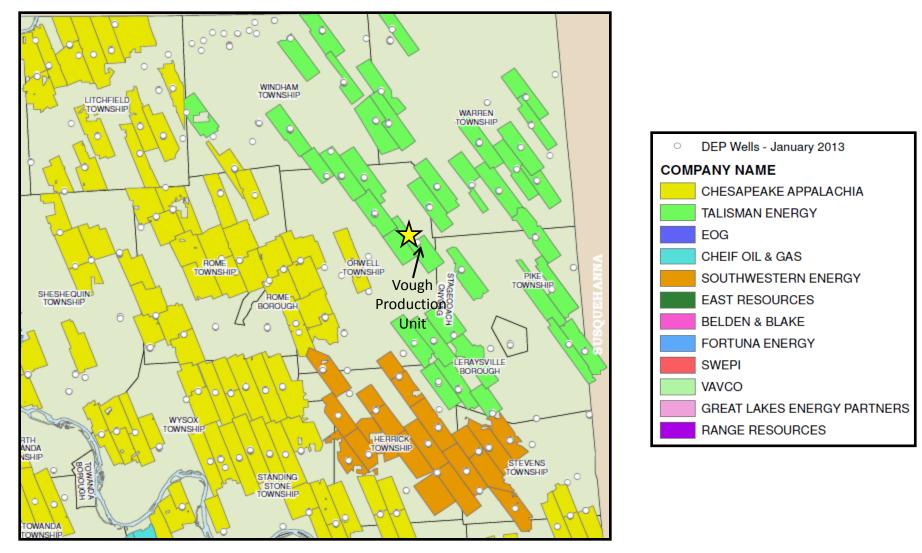
Orwell Township & surrounding townships Active Drilling Rig Count, Bradford County PA Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (Barker Hughes <u>http://gis.bakerhughesdirect.com/RigCounts</u>, July 12, 2013), 4 Rigs Drilling in Bradford County, PA



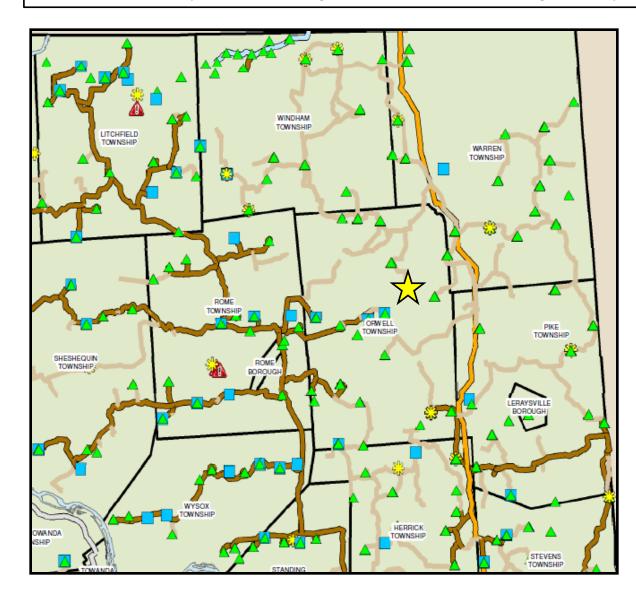
Orwell Township & surrounding townships Gas Well Activity Map, Bradford County PA Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (from Bradford County Office of Planning & Grants, "Primer on Natural gas development in Bradford County, PA", 1/21/13)

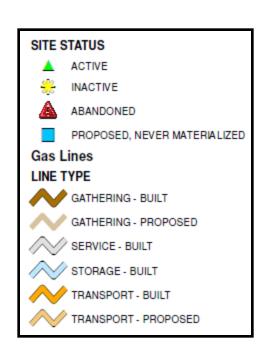


Orwell Township & surrounding townships Production Units, Bradford County PA (from Bradford County Office of Planning & Grants, "Primer on Natural gas development in Bradford County, PA", 1/21/13) Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA

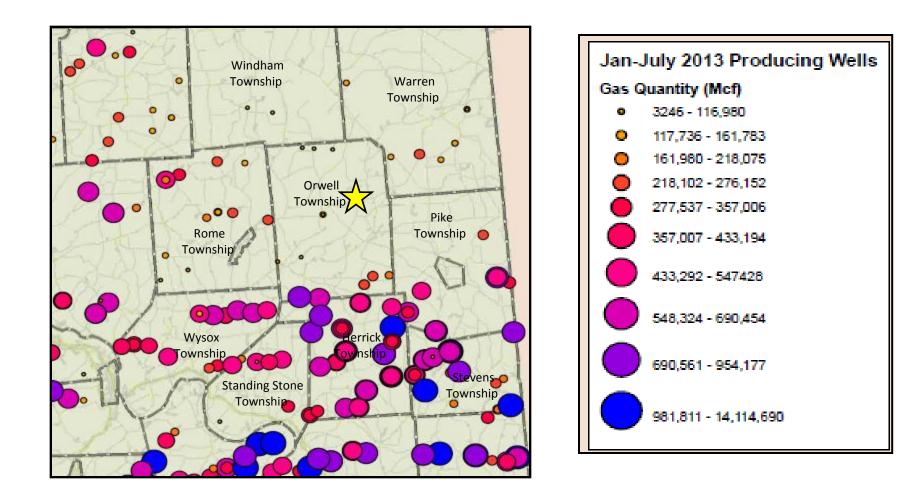


Orwell Township & surrounding townships Pipeline map, Bradford County PA Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (from Bradford County Office of Planning & Grants, "Primer on Natural gas development in Bradford County, PA", 1/21/13)



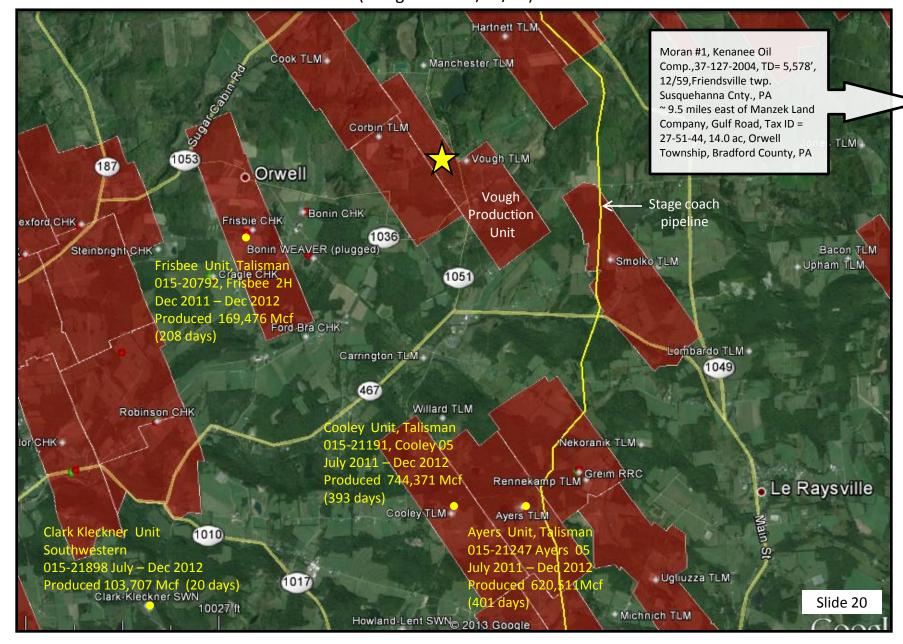


Orwell Township & surrounding townships Production map, Bradford County PA Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (from Bradford County office of Planning & Grants, "Primer on Natural gas development in Bradford County, PA", 7/1/13)



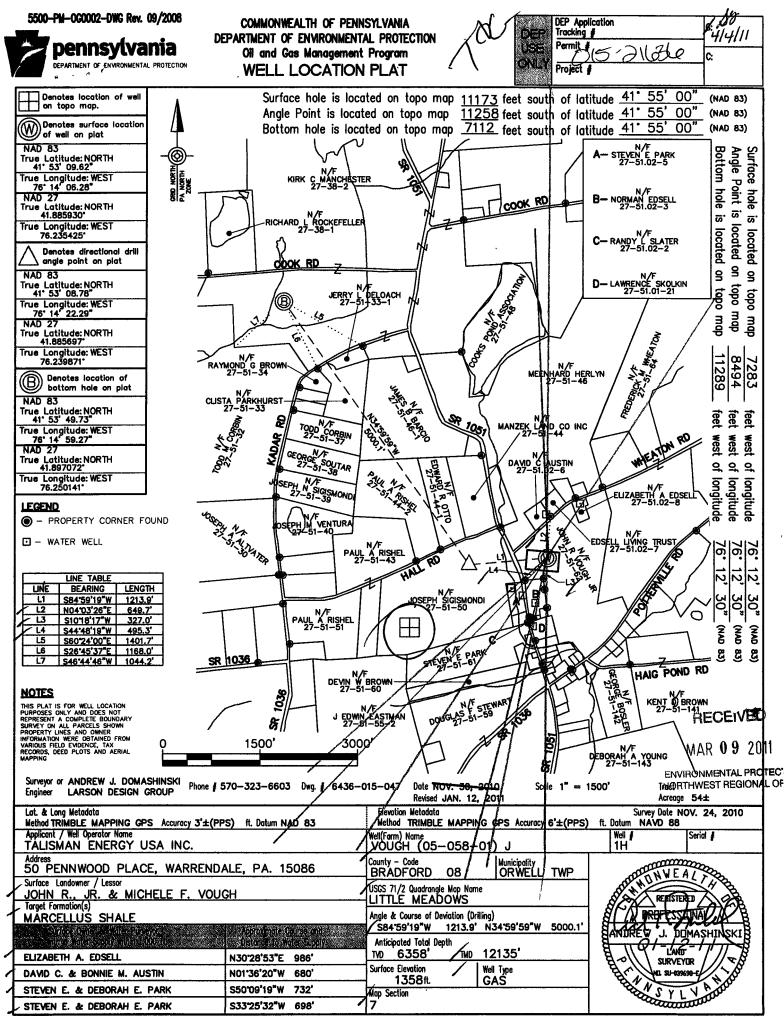
Regional Marcellus Shale Production Map

Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac, Orwell Township, Bradford County, PA (Google Earth 8/15/13)



Summary Subject Property, Gulf Road, Tax ID = 27-51-44, 12.0 ac Orwell Township, Bradford County, PA

- Within Marcellus Shale production fairway.
- Marcellus > 200 API gamma ~ 200' thick, depth ~ 6,200'.
- High Marcellus Shale Total Organic Carbon (TOC) content 4.0 5.0 %.
- Within dry gas window Ro = 2.4, little if any processing required, high BTU value.
- Gas- in –place estimate for area (~75 Bcf/square mile).
- Approximately half of the acreage is located within the Talisman Energy USA, Vough Production Unit where 4 horizontal wells have been drilled and pipeline is in place. Wells are designated as active. No reported production as of 1/2013.
- 14 Marcellus Shale wells are producing in Orwell township. 9 wells with less than 40 days of production. Cumulative Production 4,015,515 cf.
- Bradford County, PA highest Marcellus Shale gas producing county in PA.
- Chesapeake & Talisman are aggressively drilling in the region.
- Excellent Economics relative to other dry gas shale plays. Near high-demand northeastern natural gas markets.
- Excellent Infrastructure (Railways, Roads) and access.
- Rural area, sparsely populated, with pro-drilling landowners.
- Abundant Water Resources near property. Within Susquehanna River Basin.



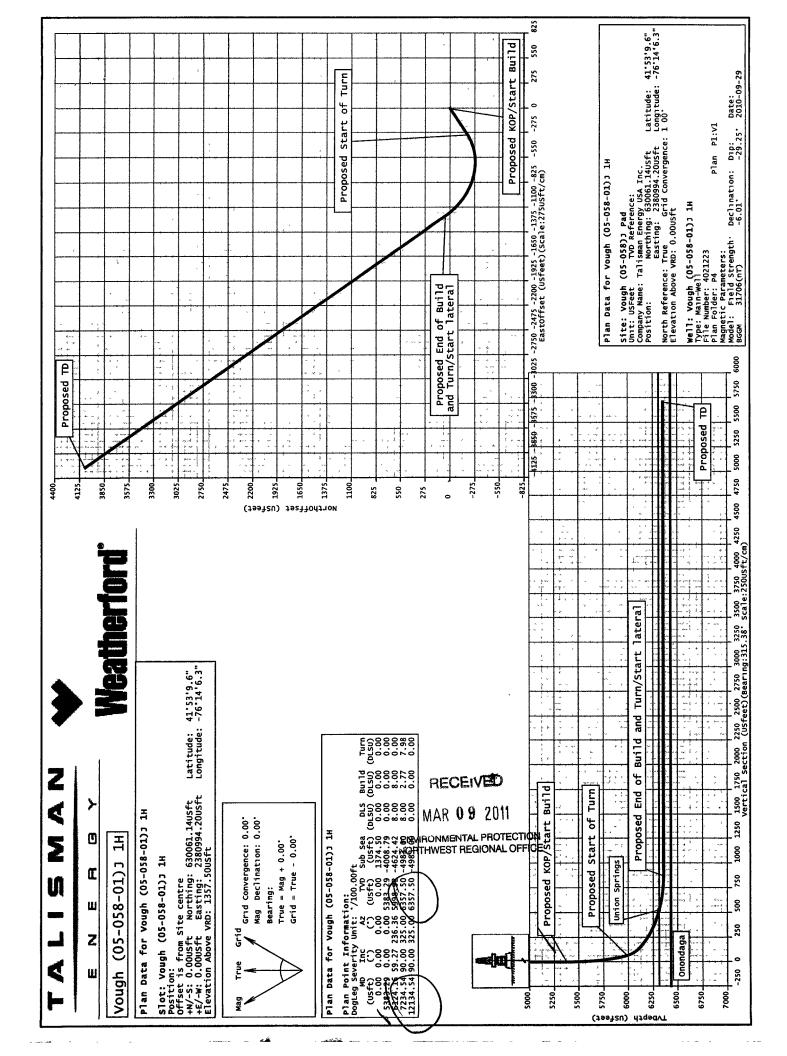
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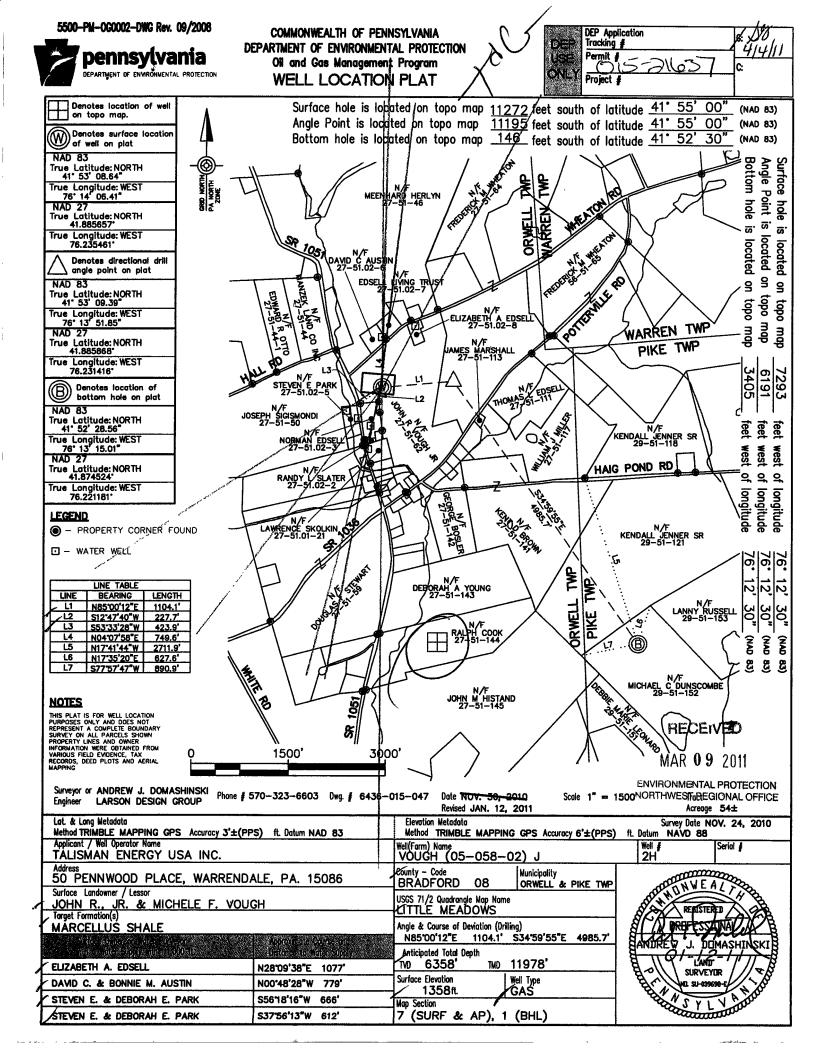
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COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF ENVIRONMENTAL PROTECTION Oil and Gas Management Program WELL LOCATION PLAT

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Applicant / Well Operator Nome TALISMAN ENERGY USA INC. Surface Owner or Water Purveyon with a Water Sundry within 1,000 ft.		DEP ID#	Well(Farm) Name VOUGH (05—058—01) J	Well # 1H	Serial #
Surface Owner or Water Purveyor with a Water Supply within 1,000 ft.	Approximate Distance to	Course and Water Supply			an a
NORMAN P. & DOROTHY L. EDSELL	S14'53'15"W				
RANDY L. SLATER	S15'32'00"W	970' 🦯			
LAWRENCE SKOLKIN	S11*49'19"W	1087'			
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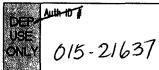




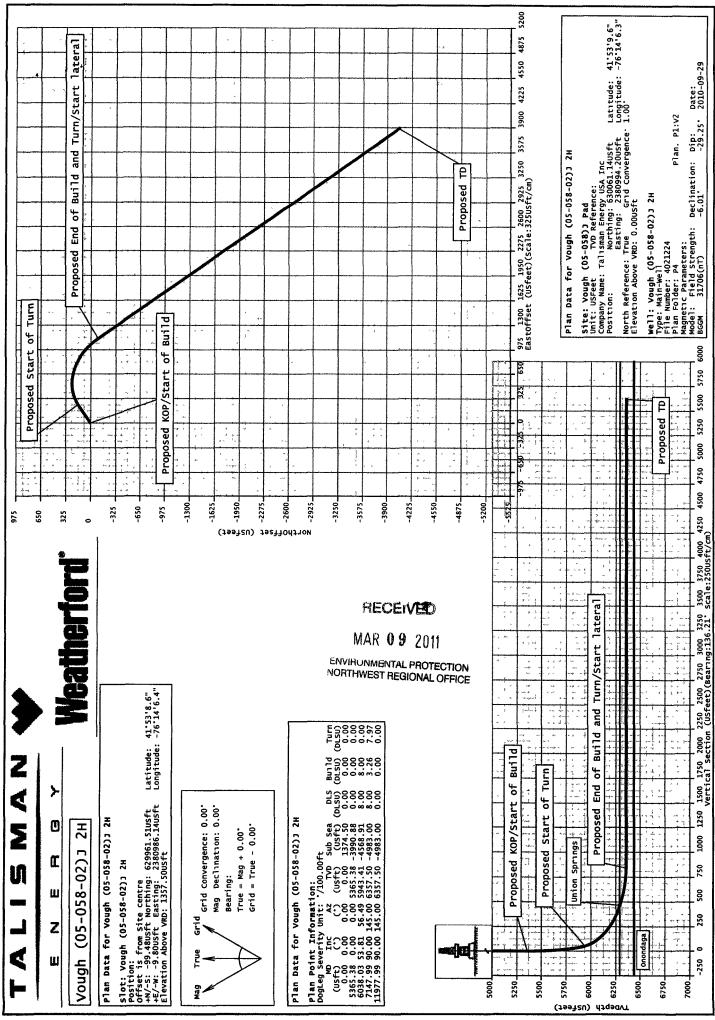
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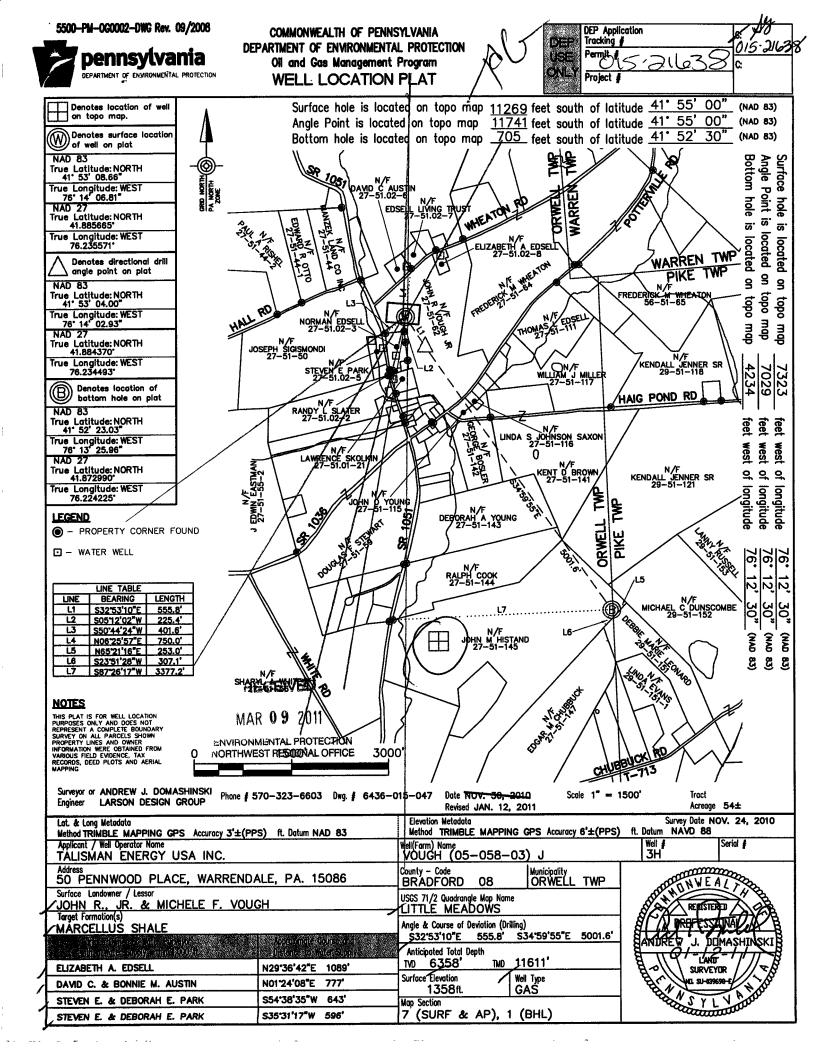
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Applicant / Well Operator Nome	·	DEP ID#	Well(Farm) Name	Well #	Serial #
Applicant / Well Operator Name TALISMAN ENERGY USA INC. Surface Owner of Water Puryeyor with a Water Sapply within 1,000 ft.	Approximate	Course and Water Supply	Well(Farm) Name VOUGH (05-058-02) J		
NORMAN P. & DOROTHY L. EDSELL	S16'31'10"W	625' /			<u> Martin Martin Sala Ing</u> ana Ing
RANDY L. SLATER	S16'46'34"W	872' 🖌			
LAWRENCE SKOLKIN	S12"32'53"W	988' /			
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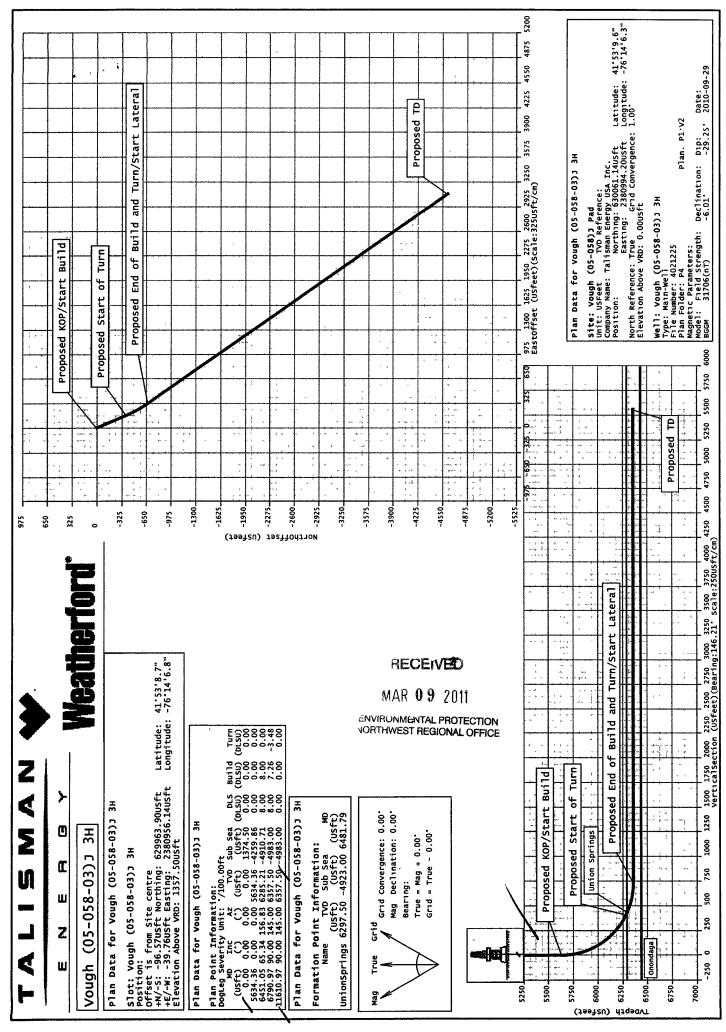
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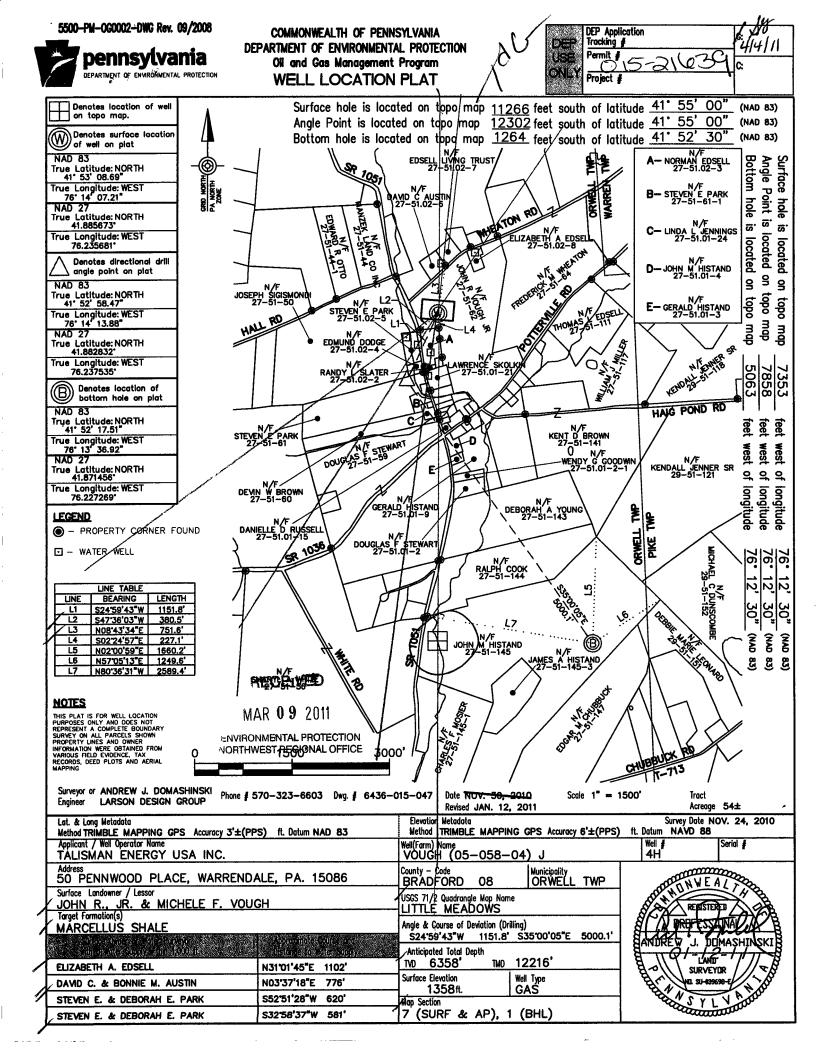
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Applicant / Well Operator Name TALISMAN ENERGY USA INC. Surface Owner of Water Pursever with a Water Supply within 1,000 ft.		dep id #	Well(Farm) Name VOUGH (05-058-03) J	Well # 3H	Serial #
Surface Owner a: Water Purveyor with a Water Supply within 1,000 ff.	Approximate Distance to	Course and Water Supply	an a		Na serie de la companya de la compa Na serie de la companya de la company
NORMAN P. & DOROTHY L. EDSELL	S13'47'48"W				landin karala da da kara
RANDY L. SLATER	S14:49'49"W	866'			
LAWRENCE SKOLKIN	~\$10 ° 48'47"W	984'			
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Applicant / Well Operator Name TALISMAN ENERGY USA INC.	DEP ID ∦	Well(Farm) Name VOUGH (05-058-04) J	Well # 4H	Serial 🛔
 Surface Owner or Water Purveyor with a Water Supply within 1,000 ft. 	Approximate Course and Distance to Water Supply		Sa in 1997. Nadian	
NORMAN P. & DOROTHY L. EDSELL	S11'01'52"W 616'			
RANDY L. SLATER	S12'51'36"W 861'			
LAWRENCE SKOLKIN	S09'04'01*W 982'			
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