

WAPITI ENERGY, LLC

P R E S S _ R E L E A S E

Wapiti Closes Sale of East Texas Properties

News Release

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HOUSTON – December 28, 2012 – Wapiti Energy, LLC and its affiliate, Wapiti Oil & Gas, L.L.C., today closed the previously announced \$120 million sale of oil and gas properties to Argent Energy Trust. The majority of the properties were operated and located in East Texas and produced 1247 net BOE/D and had proved reserves of 5.24 million BOE.

Bart Agee, Wapiti’s President & CEO said “Wapiti has again demonstrated an ability to create value for both its partners and employees, and this transaction represents an attractive monetization for all Wapiti stakeholders. I would like to thank the management at Argent for the smooth and efficient way that they managed this transaction.”

About Wapiti Energy, LLC

Wapiti Energy, LLC is a privately held oil and gas company focused on strategic exploration, acquisition and exploitation of oil and gas properties. Headquartered in Houston, Texas, Wapiti has closed over \$1 billion of oil & gas property transactions since its formation in 2000. For more information, visit: www.wapitienergy.com.