Voyager Oil & Gas, Inc. (Pro Forma For Acquisition of Emerald Oil Inc.)

Investor Presentation

July 2012

For Discussion Purposes Only

Forward-Looking Statements

This presentation contains “forward-looking statements” regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this presentation, such as statements regarding our future expectations to increase our production are forward-looking statements (often, but not always, using words such as “expects”, “anticipates”, “plans”, “estimates”, “potential”, “possible”, “probable”, or “intends”, or stating that certain actions, events or results “may”, “will”, “should”, or “could” be taken, occur or be achieved). These statements discuss future expectations, contain projections of results of operations or state other “forward-looking” information and may include statements that relate to, among other things, business strategies; expected benefits; ability to replace the reserves we produce through drilling and property acquisitions; drilling plans and locations; oil and natural gas reserves; technology; realized oil and natural gas prices; production volumes; oil and natural gas production expenses; general and administrative expenses; future operating results; cash flows and liquidity; availability of drilling and production equipment; availability of oil field labor; capital expenditures; availability and terms of capital; marketing of oil and natural gas; general economic conditions; competition in the oil and natural gas industry; effectiveness of risk management activities; environmental liabilities; counterparty credit risk; governmental regulation and taxation; developments in oil-producing and natural-gas producing countries; and plans, objectives, expectations and intentions.

On July 9, 2012, Voyager Oil & Gas, Inc. (“Voyager”) , Emerald Oil & Gas NL (“Emerald Australia”), and Emerald Oil, Inc. (“Emerald Oil”) entered into a securities purchase agreement (the “Purchase Agreement”) whereby Voyager will acquire all of the outstanding equity interests of Emerald Oil From Emerald Australia. The closing of the Purchase Agreement is subject to customary closing conditions, including the completion of due diligence. Following the closing of the Purchase Agreement, Emerald Oil will be a wholly owned subsidiary of Voyager, and Voyager intends to do business as “Emerald Oil & Gas” and submit an application to the NYSE MKT to change its trading symbol from “VOG” to “EO”. This presentation discusses the combined company on a post-closing basis, which assumes all closing conditions will be met or otherwise waived, and that the transactions contemplated by the Purchase Agreement are consummated. There can be no assurance that such closing conditions will be met or otherwise waived or that the transactions contemplated by the Purchase Agreement will be consummated.

Forward-looking statements are subject to a number of inherent risks and uncertainties that could cause actual results to differ materially from the expectations set forth in the forward-looking statements. These risks include, but are not limited to, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition and government regulation or other actions. Forward-looking statements are not guarantees of future performance or an assurance that our current assumptions and projections are valid.

All forward-looking statements speak only as of the date of this presentation and the Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statement, except as required by law. You should not place undue reliance on these forward-looking statements.

Acquisition of Emerald by Voyager

- **Consideration[1]**
  - Up to 19.9% of Voyager common stock (~11.6 million shares)
    - Management and Board of Directors will own ~9% pro forma for the transaction
  - Assumption of ~$19 million of indebtedness
- **Emerald Oil Asset Highlights**
  - 10,600 Williston net acres in Dunn County, North Dakota
    - 14 gross (5.4 net) operated DSU's and an inventory of ~58 net unrisked Middle Bakken and Three Forks locations
  - 45,000 net acres in the Sandwash Basin Niobrara in Northwest Colorado & Southwest Wyoming, actively being developed by offset operators including Shell, Quicksilver, and Gulfport Energy
- **Rationale**
  - Adds attractive operated inventory and expands executive and technical expertise to kick off operated Bakken and Three Forks drilling program by the end of 2012 / beginning of 2013

Management Team

- **Mike Krzus – Director and CEO**
- **McAndrew Rudisill – Director and President**
- **J.R. Reger – Executive Chairman**
- **Paul Wiesner – Chief Financial Officer**
- **Karl Osterbuhr – VP of Exploration and Business Development**
- **Mitch Thompson – Chief Accounting Officer**
- **Marty Beskow – VP of Finance / Capital Markets**

Board of Directors

- **J.R. Reger – Executive Chairman**
- **Mike Krzus – Director and CEO**
- **McAndrew Rudisill – Director and President**
- **Lyle Berman – Chairman & CEO of Lakes Entertainment, Chairman VOG**
- **Duke Ligon – Former General Counsel of Devon Energy**
- **Seth Setrakian – Managing Member of First New York Securities**
- **Dan Spears – Partner and Portfolio Manager at Swank Capital, LLC**

1. *Transaction consideration information subject to change with closing adjustments.*

Executive Management Team

J.R. Reger **Executive Chairman**	▪ Chief Executive Officer of Voyager Oil & Gas since 2009 ▪ Has 18+ years of experience in oil and gas leases ▪ Formerly served as President of South Fork Exploration
Michael Krzus **Director & CEO**	▪ CEO Emerald Oil & Gas NL from 2009 and Emerald Oil Inc since 2011 ▪ Petroleum Engineer with over 29 years of international experience developing oil and gas assets ▪ Has held various managerial and executive level roles in upstream oil and gas business ▪ Formerly with Woodside Petroleum Ltd and Shell
McAndrew Rudisill **Director & President**	▪ President and Executive Chairman of Emerald Oil Inc since 2011 ▪ Has 11+ years of experience in the natural resources sector ▪ Founder and Managing Partner of Pelagic Capital Advisors
Paul Wiesner **Chief Financial Officer**	▪ Joined Emerald Oil Inc in 2012, and has over 25 years of experience in the oil and gas industry ▪ Served as CFO for Tracker Resource Development II (acquired by Hess), and Storm Cat Energy Corp.
Karl Osterbuhr **VP of Exploration and Business Development**	▪ Joined Emerald Oil Inc in 2011, and has over 20 years of operating US oil & gas exploration experience ▪ Formerly served as Exploration Manager at Delta Petroleum, focusing in the Rockies and Gulf Coast regions

Combined Company Overview

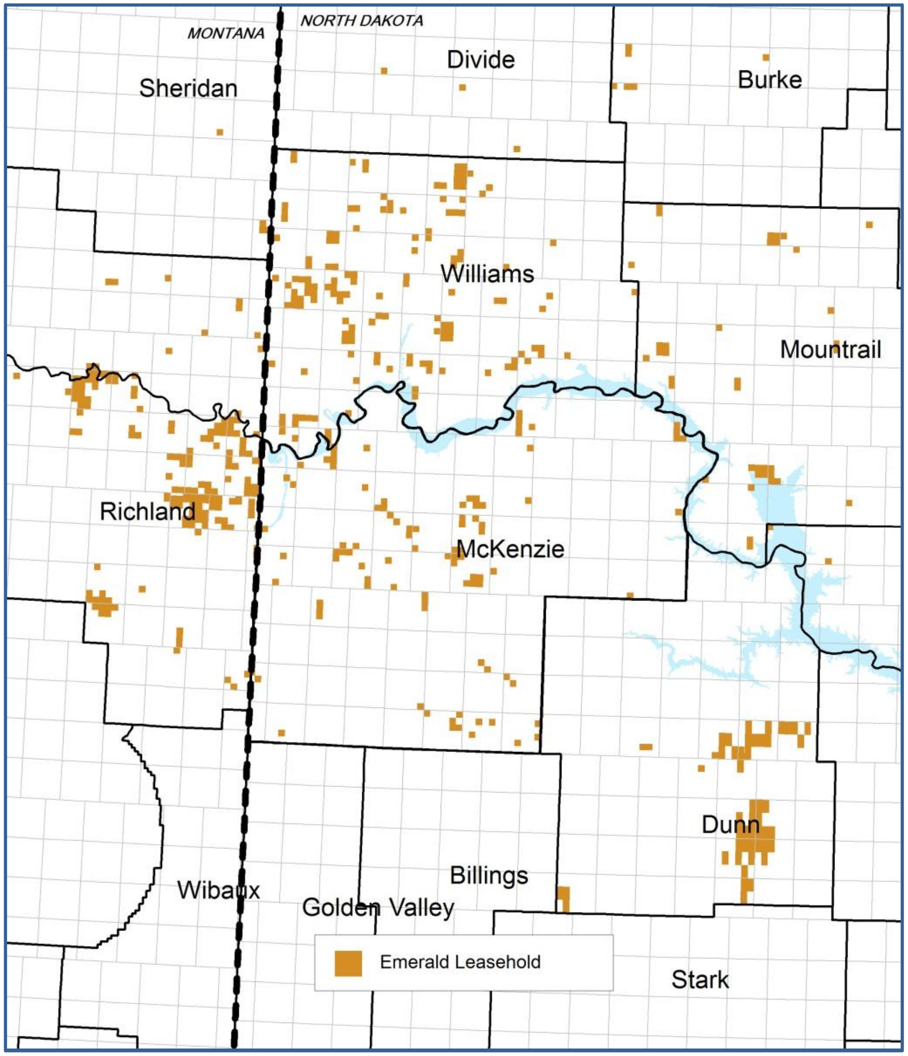
Williston

- **~43,500 net acres in the Williston**
  - 6,900 net operated acres in Dunn County, ND
  - 6,800 net acres in core focus areas targeted for conversion to operated model
  - 29,800 net non-operated acres in, Williams, McKenzie, Dunn, Mountrail, and Richland, ND/MT
- **Drilling inventory (1)**
  - ~238 net unrisked Bakken & Three Forks locations
  - ~38 net operated locations
- **12-month drilling program**
  - ~$31 million to drill ~2.5 net(2) operated and ~1.1 net non-operated Bakken wells
- **Transitioning to operated model**
  - Combined management team and operated acreage from Emerald transaction provide base for transition

Operating Metrics

- Currently producing ~900 boe/d
- YE:2011 proved reserves - 3.5 Mmboe
- YE:2011 PV-10 value - ~$60 million

Williston Basin Acreage Overview



Emerging Oil Plays

- **~45,000 net acres in the Sandwash Niobrara**
  - Other operators in the play include Anadarko, Quicksilver, Shell, and Gulfport
- **~33,500 net acres prospective for Heath shale oil**
  - Musselshell, Petroleum, Garfield, and Fergus Counties, MT
  - Long term leases with 3-year extensions provide for option value through 2017
  - Positive early drilling results from other operators
  - Waiting for industry to further de-risk

Other Project Areas

- **74,700 net acres prospective for Tiger Ridge gas play**
  - Blaine, Hill, and Chouteau Counties, MT
  - Low cost of entry equals significant option value
- **2,400 net acres in the DJ Basin Niobrara**

1. *Management estimates based on 4 Middle Bakken wells and 3 Three Forks wells per 1,280 acre spacing unit*
2. *Assumes average 50% working interest in operated wells*

Investment Considerations

Significant Williston Oil Exposure at Compelling Valuation	▪ ~43,500 net acre position in the core of the Williston Basin ▪ Pro forma for Emerald transaction, VOG at $1.77 per share would trade at ~$1,431 per Bakken acre vs. the peer group average of $6,188 per Bakken acre(1)

Converting to Operated Model	▪ Expanded management team with core oil and gas exploration and development capability to round out Voyager's land expertise and local Williston Basin knowledge
	    ▪ Technical analysis to high grade current portfolio and identify emerging areas in the Williston Basin and other Rocky Mountain Basins
	    ▪ Operational expertise to implement best drilling and completion practices in Williston Basin
	▪ Operated drilling program to commence end of 2012 / early 2013
	▪ ~6,900 net operated acres in Dunn County with an additional ~6,800 net acres in Williams, McKenzie, and Richland Counties, ND/MT targeted for conversion to operated acreage

12-Month Growth Plan	▪ 12-month drilling budget: ~$31 million for drilling and completions of ~2.5 net operated and ~1.1 net non-operated Bakken wells(2) ▪ 10 gross operated drilling opportunities currently identified with a 10 well/year operated drilling program beginning 2013 ▪ Large inventory of identified low risk, high return non-operated drilling opportunities
Emerging Oil Plays Provide Significant Upside	▪ Emerging oil plays include ~45,000 net acres in the Sandwash Niobrara and ~33,500 net acres in the Heath Shale Oil ▪ Other project areas include ~74,700 net acres prospective for the Tiger Ridge gas play and ~2,400 net acres in the DJ Basin Niobrara

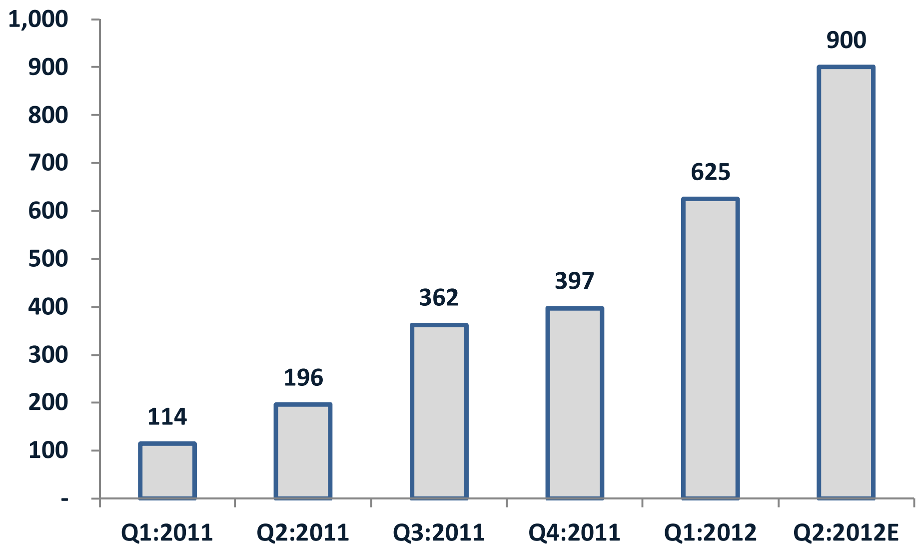
1. *Enterprise Value of each of the companies listed have been adjusted for production at $80,000 per flowing barrel and net acreage in other areas. For derivation please see slide 21.*
2. *Assumes ~50% working interest in operated wells and ~4.9% working interest in non-operated wells*

Strategy & Execution

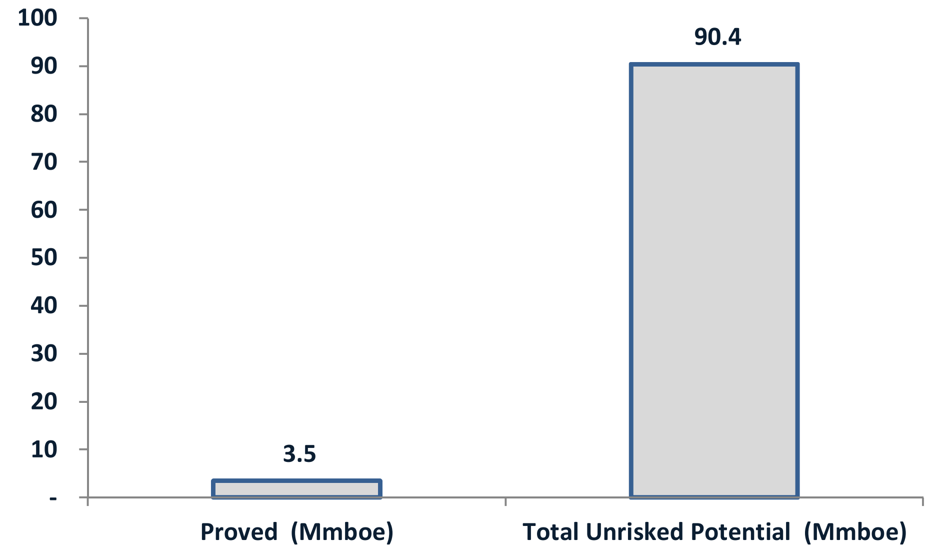
Strategies	Ability To Execute	12 Month Goals
▪ Identify and consolidate core operated Williston Basin acreage position	▪ Leverage 14 gross (5.4 net) operated DSUs to consolidate and increase lease positions ▪ ~6,800 net acres in Williams, McKenzie and Richland Counties, ND/MT targeted for conversion to operated acreage	▪ Increase net operated Williston basin leases to at least 13,000 net acres
▪ Transition to an operated business model while optimizing capital efficiency of non-operated portfolio	▪ Recent management and acreage additions from Emerald transaction (Michael Krzus, Karl Osterbuhr combined 49 years with operating companies) provide operating base ▪ Access to extensive well data from non-operated positions	▪ Commence operated drilling program in early 2013 ▪ Grow operated production to >1,000 boe/d
▪ Build reserves and production and hold acreage with well planned drilling program	▪ Utilize new technical and operational capability and oil and gas management experience to maximize value with effective drilling program	▪ Drill ~3.6 net Bakken wells over the next 12 months ▪ Grow total production to >2,000 boe/d
▪ Demonstrate Sandwash Niobrara oil production and reserve potential	▪ Joint operated position of ~45,000 net acres ▪ Leverage information from recent wells (ours and competitors) to optimize well completions	▪ Commercial Sandwash Niobrara oil production ▪ Agree on conceptual field development plan with joint venture partner
▪ Maintain strong liquidity position and conservative balance sheet	▪ Successful track record of capitalizing on opportunities in difficult economic environments	▪ Execute value accretive acquisitions to meet strategic objectives above ▪ Implement hedging program to limit commodity price sensitivity

Oil-Weighted Reserve & Production Growth

Average Daily Net Production Per Period (Boe/d)



Williston Reserves and Potential Upside (Mmboe)



Proved Reserves: 3.5 Mmboe (12/31/2011) & Total Unrisked Potential of 90.4 Mmboe

	Gross Wells	Net Wells	Total Boe (Mmboe)	PV-10 Value ($MM)
PDP	75	2.9	0.7	$ 26.6
PDNP	32	1.2	0.4	9.7
PUD	169	7.0	2.4	23.3
Total Proved	**276**	**11.1**	**3.5**	**$ 59.6**

**Based on NSA reserve report as of 12/31/2011*

**Company had ~32,000 Williston net acres at time of report*

Project Area	Net Acres	DSU Spacing Unit	Potential Wells per DSU[1]	Unrisked Potential Locations	NRI	NRI Wells	Per Well EUR (Mboe)[2]	Total Unrisked Potential (Mmboe)
Williston Operated	6,900	1,280	7.0	37.7	80%	30.2	475	14.3
Williston Non-Operated	36,600	1,280	7.0	200.2	80%	160.1	475	76.1
Total Potential								**90.4**

(1) Management estimates based on 4 Middle Bakken wells and 3 Three Forks wells per 1,280 acre spacing unit

(2) EUR based on assumptions from third party reserve report.

12-Month Drilling Program & Multi-Year Inventory

- **Over the next 12-months Emerald anticipates spending ~$31 million to drill 5 gross (~2.5 net) operated wells and ~1.1 net non-operated wells in the Williston Basin**
- **Emerald has identified a multi-year drilling inventory of ~238 total net unrisked locations in the Williston alone**
  - Additional upside from emerging oil plays in the Sandwash Niobrara and Heath Shale Oil
  - Further option value from Tiger Ridge gas play and DJ Basin Niobrara

Emerald Inventory and Drilling Program

			12 -Month Budget ending 6/30/2013		
	Net Acres	Net Unrisked Locations (1)	Planned Gross Wells	Planned Net Wells	Drilling Budget ($MM)
Williston					
Operated	6,900	37.7	5.0	2.5	$ 21.3
Non-Operated	36,600	200.2	30.0	1.1	10.0
Total	**43,500**	**237.9**	**35.0**	**3.6**	**$ 31.3**

1. *Total identified drilling locations are calculated using 4 Middle Bakken wells and 3 Three Forks wells per 1,280 acre spacing unit in the Williston Basin*

Williston Basin – 43,500 net acres

Williston Basin Acreage Overview

Williston Operated Acreage Overview

- ~6,900 net acres in Dunn County, ND
  - 5.4 net operated DSUs with 7 potential wells per DSU
  - W.I. ranges from 1.5% to 75% in 46 gross DSUs
  - ~38 net operated unrisked locations / 14.3 Mmboe of unrisked potential(1)

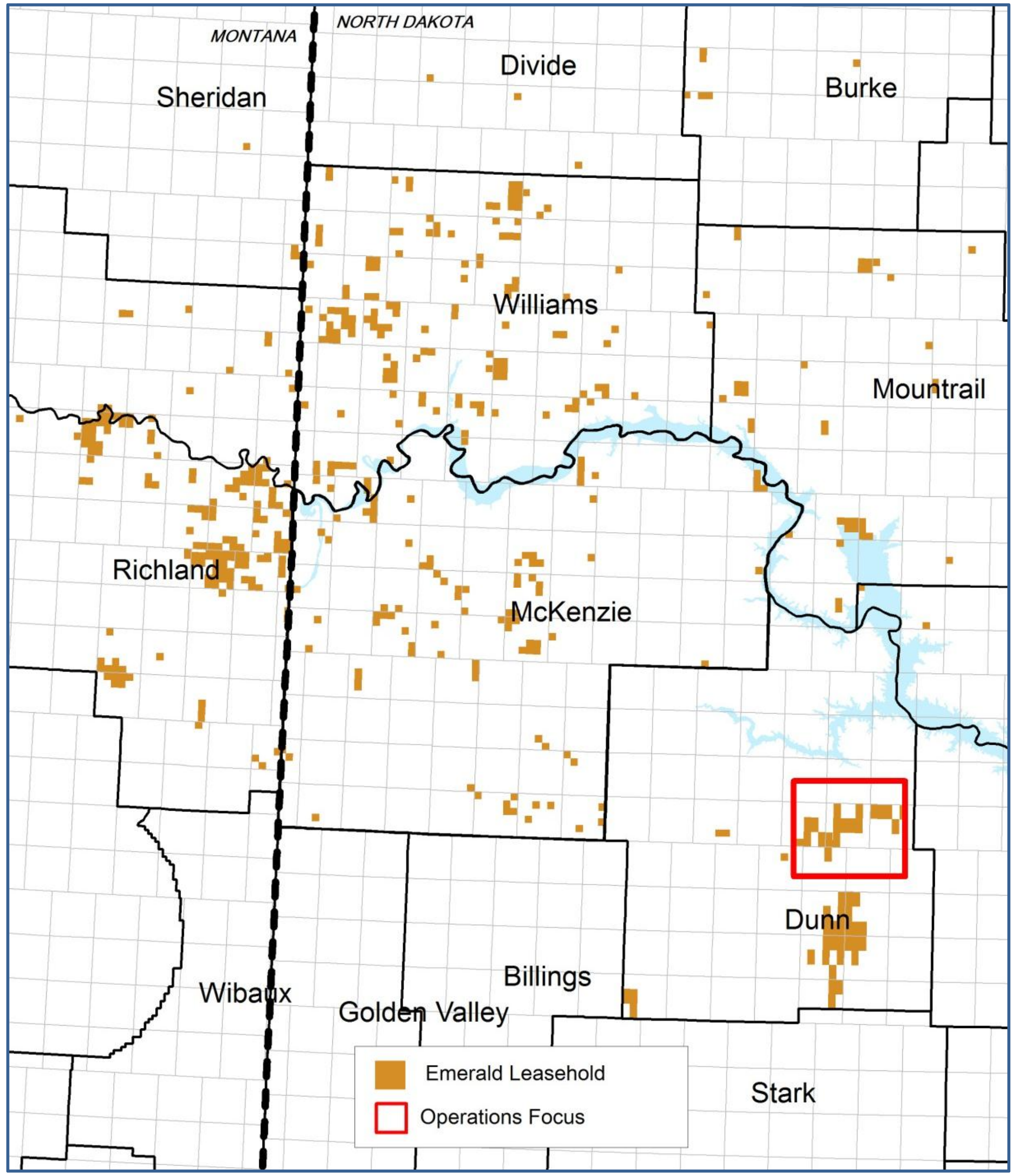
Williston Non-Operated Acreage Overview

- ~36,600 net non-operated acres in core of Williston Basin
  - Williams, McKenzie, Dunn, & Mountrail Counties, ND
  - Richland, Roosevelt, and Sheridan, Counties, MT
  - 4.9% average working interest
  - ~200 net non-operated unrisked locations / 76.1 Mmboe of unrisked potential(1)
  - ~6,800 net acres in Williams, McKenzie, and Richland Counties, ND/MT targeted for conversion to operated acreage

12-month Drilling Program

- ~$21.3 million committed to operated program to drill 2.5 net Bakken wells
- ~$10.0 million committed to non-operated program to drill 1.1 net Bakken wells

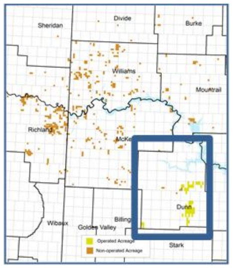
Williston Acreage Overview



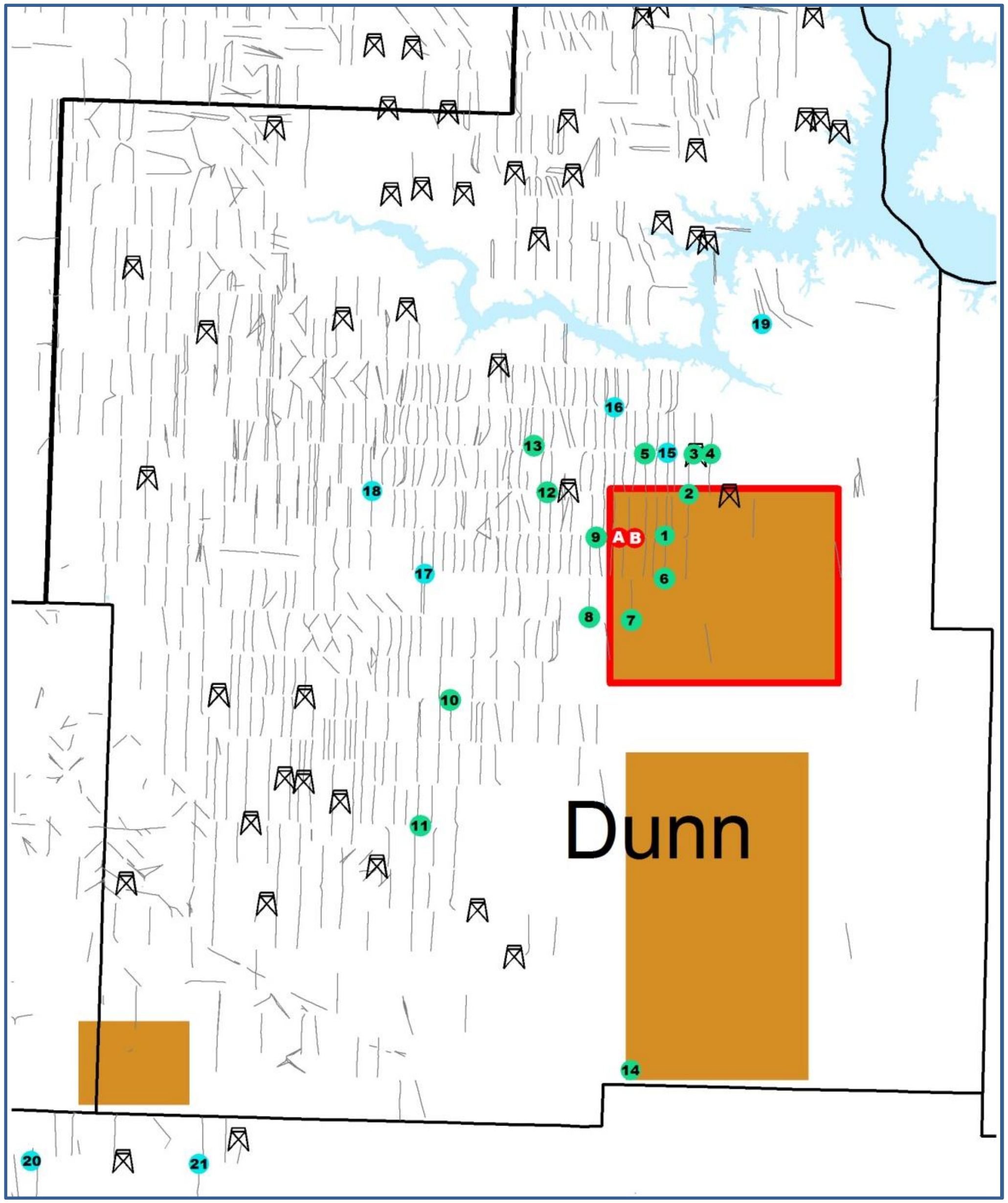
1. *Management estimate. See slide 8 for derivation. Assumed 475 Mboe/well.*

Williston Acreage Overview – Operated Position

Williston Operated Acreage Overview Map



Operating Focus Area



Selected Bakken Producing Wells

#	Company	Well	24 Hour IP (Boe/d)[1]	30 Day Avg. IP (Boe/d)	Stages
1	Hunt	Dunn 1-12-1H	573	559	25
2	Hunt	Halliday 1-30-31H	543	460	21
3	Hunt	Halliday 1-19-18H1	910	855	25
4	Marathon	Rhode 14-20H	505	350	n/a
5	Marathon	Rosemary Ekelberg 21-26H	668	451	16
6	Hunt	Halliday 1-13-24H1	360	351	21
7	Slawson	Drone 1-34-27H	1273	499	21
8	Marathon	Trampe 44-32H	494	335	16
9	Marathon	Repp 11-16H	729	298	14
10	Marathon	Person 24-35H	1000	434	30
11	Slawson	Turbo 2-21-16H	1156	610	25
12	Burlington	Patton 31-1H	2935	572	21
13	Marathon	Anderson 44-23H	1442	754	20
14	Oxy	Spring Creek 1-20-141-93 (vertical)	WOC	n/a	n/a

Selected Three Forks Producing Wells

#	Company	Well	24 Hour IP (Boe/d)[1]	30 Day Avg. IP (Boe/d)	Stages
15	Hunt	Cook 1-24-13H	704	781	20
16	Marathon	Paulson 34-9 TFH	612	285	20
17	Burlington	Goldpoint 41-25 TFH	2149	n/a	30
18	Continental	Clover 1-3H	1258	967	n/a
19	Kodiak	Charging Eagle 15-22-15-3H	580	518	29
20	Whiting	Mann 21-18 TFH	870	317	30
21	Whiting	Marsh 21-16 TFH-R	2688	848	30

PF Emerald Active Wells

#	Company	Well	24 Hour IP (Boe/d)[1]	30 Day Avg. IP (Boe/d)	Stages
A	Hunt	Halliday 1-15-22H	475	645	21
B	Hunt	Halliday 2-15-22H	WOC	n/a	24

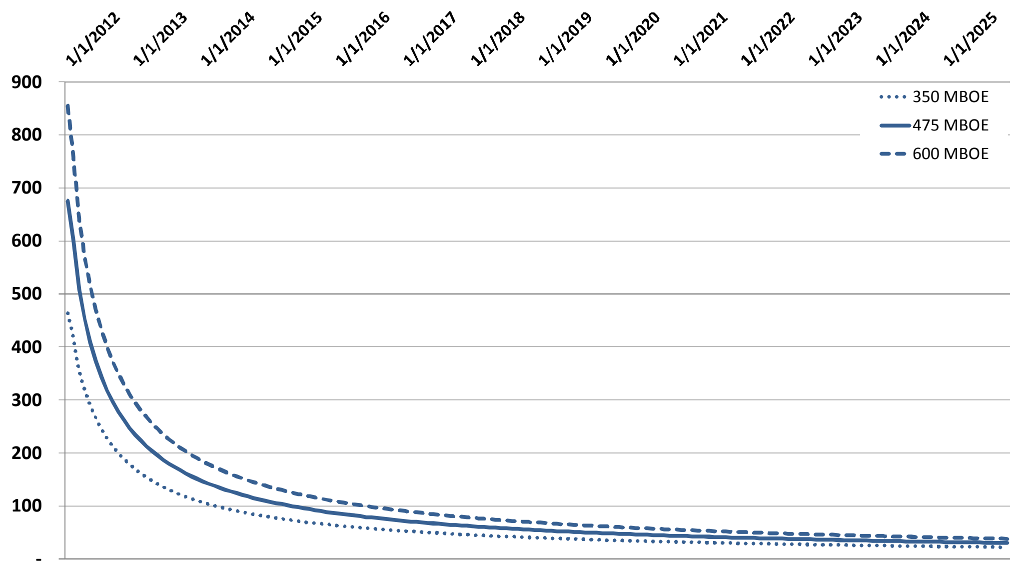
(1) Production information taken from the North Dakota Industrial Commission website.

Operated Williston Basin Economics

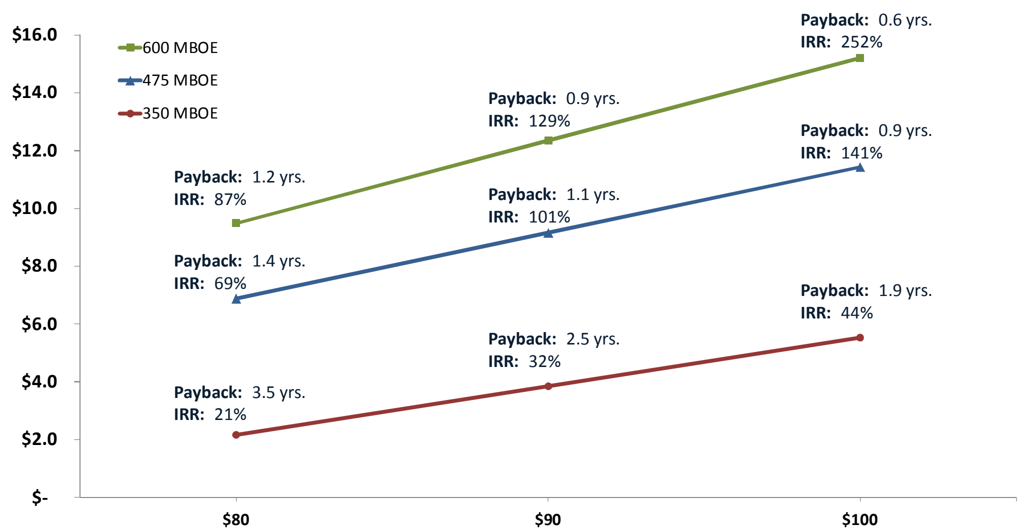
Sensitivity Case Assumptions*[1]

	High	Base	Low
EUR (Mboe)	600	**475**	350
PV-10 ($MM)	$ 12.3	**$ 9.2**	$ 3.8
IRR (%)	129%	**101%**	32%
Payback (Years)	0.91	**1.06**	2.51
Gross Well Cost ($MM)	$ 8.0	**$ 8.0**	$ 8.0
24H IP (Boe/d)	925	**730**	500
Initial Decline (% / Year)	90.0%	**89.5%**	87.0%
B-Factor	1.12	**1.12**	1.12

Representative Type Curve / Development Economics*



Years to Payback, IRR, & PV-10 Sensitivity To Oil Price*



1. *Assumes $90 oil, $10 differentials, & $8.00 /Boe LOE.*

** Sensitivity cases, type curves, years to payback, and IRRs are management estimates and are derived from operating experience, offset operator activity, and other published industry information.*

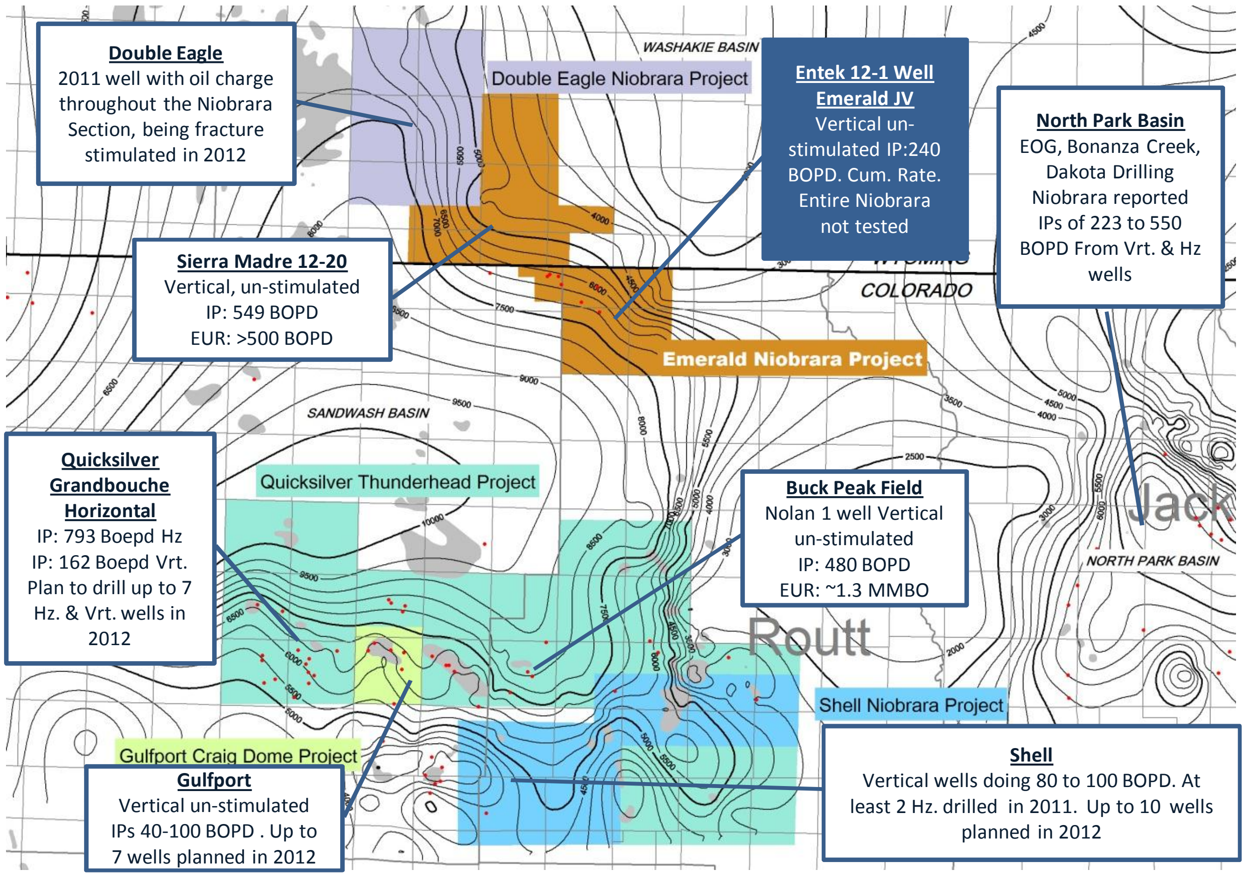
Emerging Oil Plays

Emerging Oil Plays - Sandwash Niobrara

Sandwash Niobrara Overview

- **~45,000 net non-operated acres in Sandwash Niobrara**
  - Moffat & Routt Counties, CO & Carbon County, WY
  - ~45% working interest in joint venture
- **Operators in the area include: Quicksilver, Anadarko, Gulfport, Double Eagle, Cirque and Shell**
  - Various well and completion designs
  - Substantial competitor drilling programs in 2012
- **Quicksilver reported IP 793 boe/d from partially fracced short horizontal well and 162 boe/d from fracced zones in vertical wells**
  - Plan to drill 7 additional wells in 2012

Sandwash Niobrara Overview



Emerging Oil Plays – Heath Shale Oil (Central Montana)

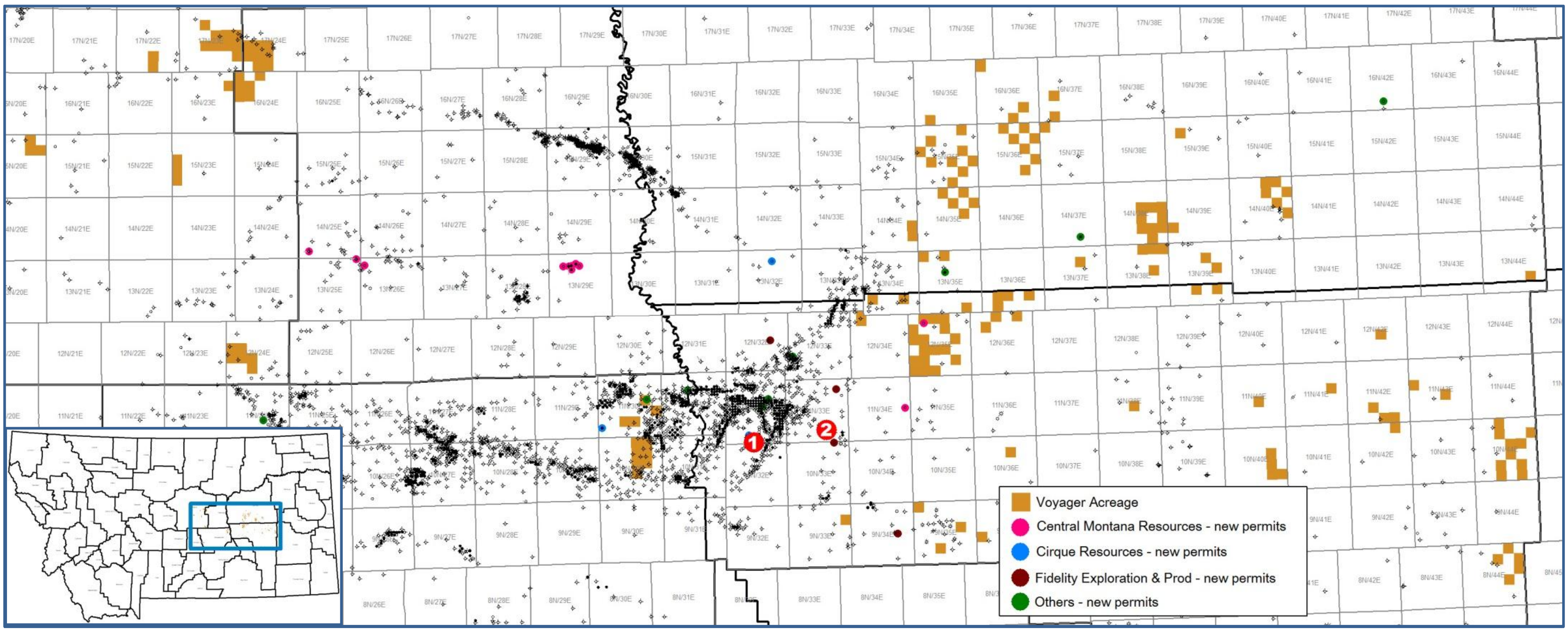
Heath Shale Oil Overview

- **~33,500 net acres prospective for Heath shale oil**
  - Musselshell, Petroleum, Garfield, and Fergus Counties, MT
  - Low cost of entry and 3-year extensions through 2017 provide optionality as industry de-risks the play
- **Early signs of resource play**
  - Operators are beginning to “crack the code” – believe results can be replicated
  - Offset operators include: Cirque/StatOil, Fidelity, Endeavour Resources, Central Montana Resources, and True Oil
- **Recent reported well results**
  1. Cirque Resources - Recent IP of 271 boe/d on Rock Happy 33-3H
  2. Fidelity E&P - Recent IP of 248 boe/d on Schmidt 44-27H

Cirque Rock Happy 33-3H Implied Economics

- $4.5 million D&C cost with 12-stage frac
- IP: 271 boe/d
- EUR: 241 Mboe (97% crude)
- IRR: 41%
- NPV: $3.8 million (10% discount)
- Payout: 1.7 years
- Assumes $90.58/bbl and $1.15/mcf of natural gas

Heath Shale Oil Map



Financial Overview

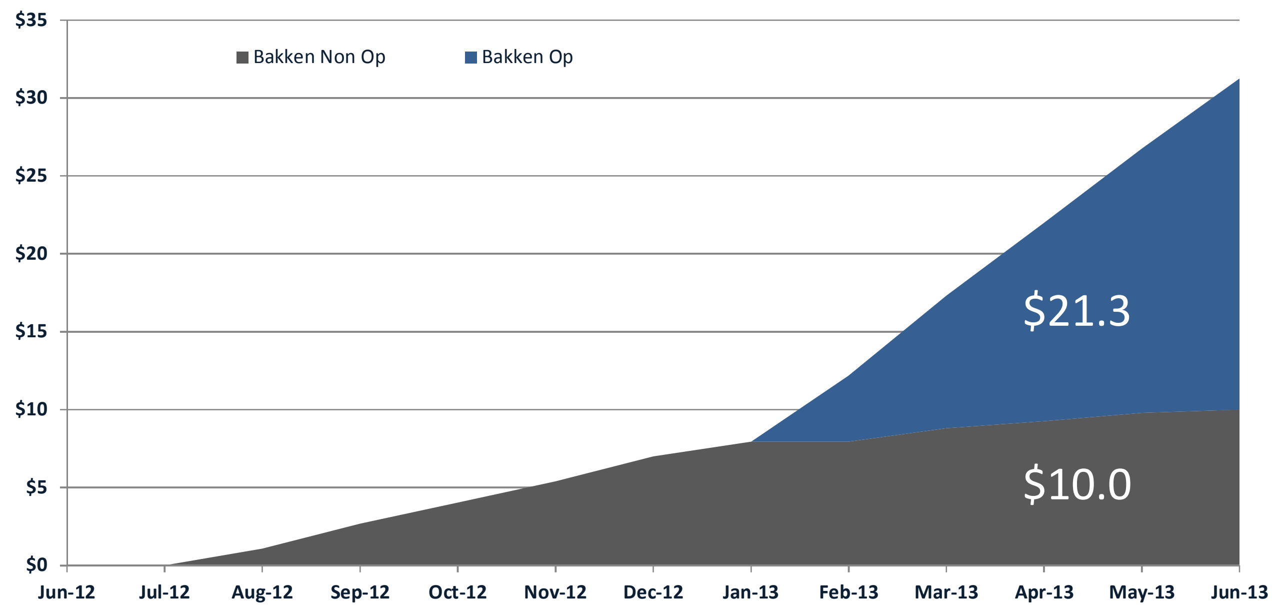
Capitalization Table & 12-Month Drilling Budget

Capitalization Table[1]

Estimated July 1, 2012	Voyager	Emerald	Adjustments	Emerald Oil PF
Debt	$ 18	$ 19	$ -	$ 37
Shareholder's Equity	$ 82	$ 27	$ (6)	$ 103
Total Capitalization	**$ 100**	**$ 46**	**$ (6)**	**$ 140**

1. *Capitalization subject to transaction closing adjustments.*

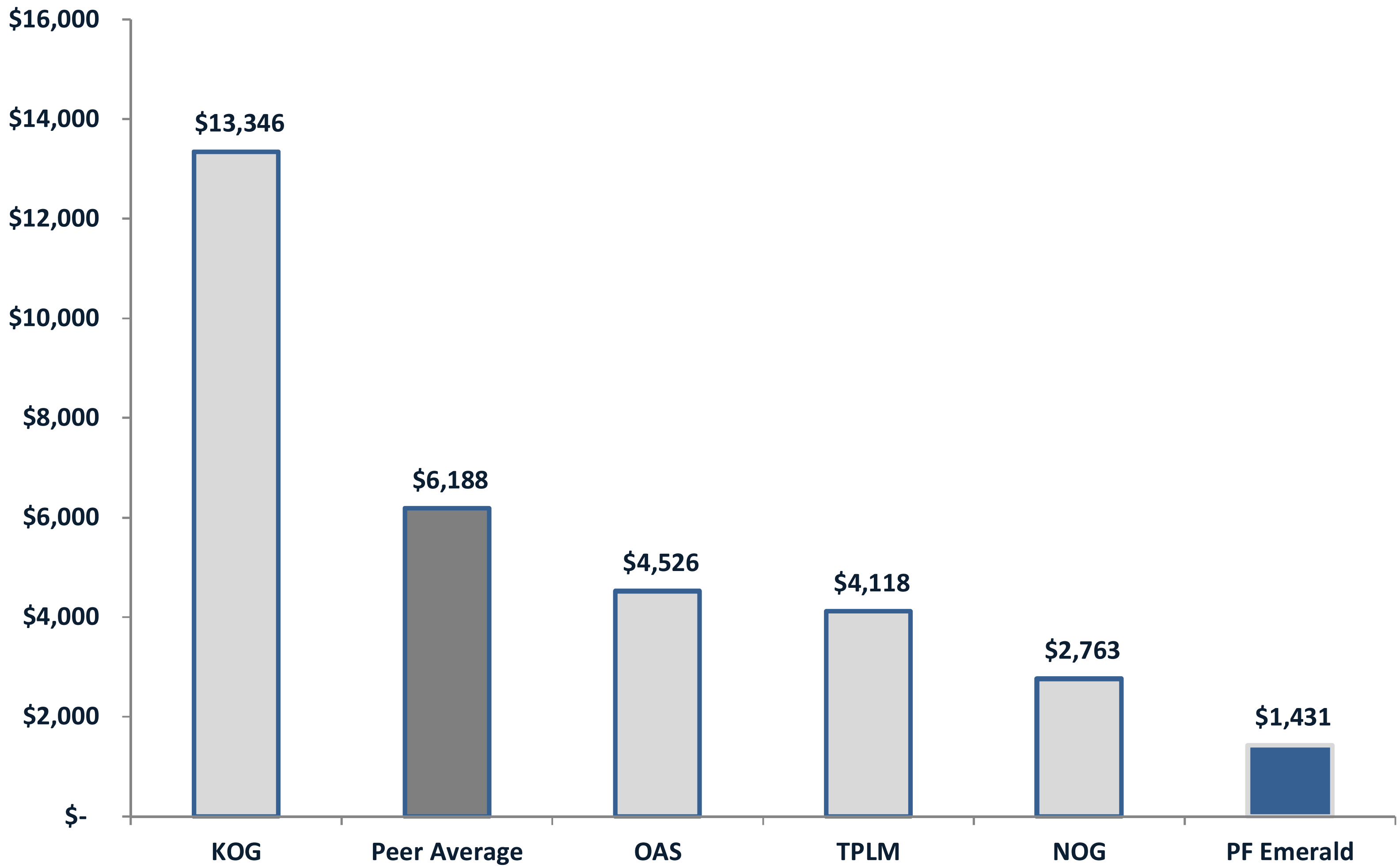
12-Month Drilling Budget ($MM)



Peer Company Valuation - $EV / Bakken Acre

- After adjusting for production and net acreage in other project areas, Emerald trades at $1,431 per net Williston acre vs. the peer average of $6,188 per net Williston acre

Williston Public Peer $EV/Williston Net Acre[1]



1. *Enterprise Value of each of the companies listed have been adjusted for production at $80,000 per flowing barrel and net acreage in other areas. For derivation please see slide 21.*

Supporting Information

Adjusted Enterprise Value Derivation

Peer Enterprise Values

Companies	Symbol	Price	Shares	Mkt. Cap	Debt+Pref	Cash	EV
Kodiak Oil and Gas	KOG	$ 8.79	263.5	$ 2,316	$ 650	$ 25	$ 2,942
Northern Oil & Gas	NOG	$ 16.01	62.3	$ 997	$ 178	$ 4	$ 1,170
Oasis Petroleum	OAS	$ 24.59	93.1	$ 2,289	$ 1,200	$ 687	$ 2,802
Triangle Petroleum	TPLM	$ 5.57	44.2	$ 246	$ -	$ 34	$ 212
PF Emerald*	**EO**	**$ 1.77**	**69.7**	**$ 123**	**$ 37**	**$ 2**	**$ 158**

Peer Enterprise Value Adjustments

	KOG	NOG	OAS	TPLM	Peer Average	PF Emerald
Enterprise Value	$ 2,941,529,326	$ 1,170,471,885	$ 2,802,160,343	$ 212,289,512		$ 157,929,000
Production Value Adjustment						
Q1 2012 Avg. Daily Production (boe)	10,578	8,517	17,633	700		900
x $80,000 per flowing boe	$ 80,000	$ 80,000	$ 80,000	$ 80,000		$ 80,000
Production Value Adjustment	(846,240,000)	(681,360,000)	(1,410,640,000)	(56,000,000)		(72,000,000)
Acreage Adjustment						
Other Net Acreage	-	-	-	49,000		47,400
Other Acreage Value / Acre	$ -	$ -	$ -	$ 500		$ 500
Other Acreage Adjustment	$ -	$ -	$ -	$ (24,500,000)		$ (23,700,000)
Core Bakken Acreage Value	$ 2,095,289,326	$ 489,111,885	$ 1,391,520,343	$ 131,789,512		$ 62,229,000
Divided by: Net Bakken Core Acres	157,000	177,000	307,430	32,000	**Average**	43,500
Enterprise Value Per Bakken Acre	**$ 13,346**	**$ 2,763**	**$ 4,526**	**$ 4,118**	**$ 6,188**	**$ 1,431**

**Pro Forma Emerald Debt and Cash positions are adjusted for the merger.*