



Overview

Voyager's primary focus is to acquire high value leasehold interests specifically targeting oil shale resource prospects in the continental United States. Voyager is currently focusing on properties in Montana, North Dakota, Colorado and Wyoming. However, they do not intend to limit their focus to any single geographic area because they must remain flexible to pursue the best opportunities available. One of Voyager's competitive advantages is its ability to acquire leases directly from the mineral owners through "organic leasing." Organic leasing allows Voyager to acquire acreage on more favorable terms than its competitors.

Furthermore, as a result of Voyager's size and maneuverability, it is able to deploy land acquisition teams into specific areas based on the latest industry information. Voyager then generates revenue by and through the conversion of its leaseholds into non-operated working interests in multiple Bakken, Three Forks, Niobrara and other oil shale wells. Management believes the Company's drilling participation, primarily on a heads-up basis proportionate to its working interest, will enable the Company to deliver high value with low cost to its shareholders

During the first half of 2011, the Company announced record revenues and oil and gas production despite the extraordinary challenges for its operators due to weather issues in the Williston Basin. During the first and second quarters of 2011, the Company reported \$2.5 million in revenues and 28,127 BOE in net production. Year-to-date, the Company has acquired 8,395 net acres targeting the Bakken and Three Forks formations in North Dakota and Montana. As of June 30, 2011, Voyager had interests in a total of 63 gross (3.13 net) Bakken-Three Forks wells that were drilling, completing or producing, including 24 gross (1.13 net) producing wells. Permits continue to be issued for drilling units in which Voyager has acreage interests within North Dakota and Montana. The Company expects to participate in approximately 6 net Bakken-Three Forks wells in 2011. The Company expects to fund all 2011 commitments using cash-on-hand, which includes proceeds from its February 2011 private placement, cash flow from operations and the establishment of a credit facility. As of June 30th, 2011, Voyager had a cash balance of \$31,596,324.

Business Model

Voyager explores, develops and produces oil and natural gas through a non-operated business model. The Company engages in the drilling process within operators' drilling units that include its acreage. As a non-operator, Voyager relies on its operating partners to propose, permit and engage in the drilling process. Before a well is spud, the operator is required to provide all oil and gas interest owners in the designated well unit the opportunity to participate in the drilling costs and revenues of the well on a pro-rata basis. If the owner pays their pro-rata share (participates on a heads up basis), they are entitled to their pro-rata share of production. After the well is completed, the operating partners also transport, market and account for all production. It will be policy for Voyager to engage and participate on a heads-up basis in substantially all, if not all, wells proposed. This model provides the Company with diversification across operators and geologic areas. It also allows Voyager to continue to add production at a low marginal cost and maintain general and administrative costs at minimal levels.

Operations

Voyager's management team plans to continue to structure its operations in a manner that minimizes overhead and relies on third-parties to supply experience and expertise necessary to exploit exploration opportunities. Management will attempt to secure the highest possible working interests in the wells in which it invests while minimizing general and administrative expenses. The Company intends to keep overhead and staff to a bare minimum and the majority of operational duties will be outsourced to consultants and independent contractors. Management believes that the operational responsibilities of the Company can be handled by its current officers, its working partnership with Hancock Enterprises and through consulting and independent contractor relationships. By minimizing general and administrative expenses, the Company can devote the largest portion of its capital to hydrocarbon investments.

Quick Facts and Key Ratios



12-Month Trading Price High	\$7.54
12-Month Trading Price Low	\$2.20
Closing Price 8-18-2011	\$2.45
Shares Outstanding 8-8-2011	57,848,431
Market Capitalization	\$141,728,655
Enterprise Value	\$125,080,550
Last Quarter Revenue	\$1,666,535
TTM Revenue	\$942,840
Current Assets (Most Recent 10Q or 10K)	\$34,590,645
Current Liabilities (Most Recent 10Q or 10K)	\$19,364,690
Current Ratio (Most Recent 10Q or 10K)	1.79 x
Total Assets (Most Recent 10Q or 10K)	\$97,956,475
Total Liabilities (Most Recent 10Q or 10K)	\$19,427,286
Shareholder Equity (Most Recent 10Q or 10K)	\$78,529,189

Recent Well Completions

OPERATOR	WELL NAME	COUNTY	STATUS	INTEREST	BOEPD
Hess	Foss Family Trust 15-23H	Williams, ND	Producing	5.95%	2,349
Slawson	Loon Federal #1-24-25H	Mountrail, ND	Producing	6.66%	880
XTO	Woodrow 34X-32	Williams, ND	Producing	2.08%	867
Newfield	Wilson 150-99-29-32-1H	McKenzie, ND	Producing	0.39%	876
Oasis	Montague 5501 13-3H	Williams, ND	Producing	16.51%	1,751
Whiting	Arthaud 21-29TFH	Stark, ND	Producing	1.17%	** not made available by operator
Brigham	Kalil Farm 14-23 #1H	Williams, ND	Producing	1.51%	1,627
Continental	Herness 1-15H	Richland, MT	Producing	21.88%	183
Newfield	Drovdal 150-99-8-5-1H	McKenzie, ND	Producing	3.37%	2,195
Ursa	Tveit 25-36 #1H	Richland, MT	Producing	0.29%	501
Whiting	Johnson 34-8H	McKenzie, ND	Producing	0.39%	487
EOG	Sidonia 31-3019H	Mountrail, ND	Producing	0.12%	339
Zenergy	ZI A. Johnson 12-1H	McKenzie, ND	Producing	1.75%	1,234
True Oil	Hagen 23-13H	McKenzie, ND	Producing	1.39%	1,272
Brigham	Storvik 7-6 #1H	Richland, MT	Producing	25.30%	2,319
Hess	GO-Vinger 156-98-2116H-1	Williams, ND	Producing	2.73%	2,368

- Voyager Oil is an agile oil and gas company actively acquiring oil and gas leases in the Williston Basin targeting the Bakken and Three Forks formations.
- The CEO of Voyager, Mr. J.R. Reger is the fourth generation in a family of oil and gas explorers and developers dating back more than 60 years.
- Voyager Oil acquires leases directly from the mineral owners through “organic leasing.” The organic leasing allows Voyager to acquire acreage directly from the land owners, eliminating the middle man (brokers) who charge a heavy mark-up. The favorable terms that Voyager is able to reach represent a significant competitive advantage.
- Voyager Oil is focused on participating in “top-leases”, which means leases acquired prior to and commencing immediately upon the expiration of the current lease, which allows it to access the most prolific areas of the Bakken oilfields.
- Voyager strategically targets leases with near-term development plans to produce cash flow and reserves quickly.
- The Company’s drilling participation, primarily on a heads-up basis proportionate to its working interest, will enable it to deliver high value with low cost to its shareholders.
- Voyager Oil’s business model provides the Company with diversification across operators and geologic areas. It also allows Voyager Oil to continue to add production at a low marginal cost and maintain general and administrative costs at minimal levels.
- By minimizing general and administrative expenses, Voyager Oil can devote the largest portion of its capital to hydrocarbon investments.

Assets and Acreage Holdings

As of December 31, 2010, Voyager controls approximately 141,000 net acres in the following five primary prospect areas:

- 30,000 core net acres targeting the Bakken/Three Forks in North Dakota and Montana;
- 10,000 net acres targeting the Niobrara formation in Colorado and Wyoming;
- 800 net acres targeting a Red River prospect in Montana;
- 33,500 net acres in a joint venture targeting the Heath Shale formation in Musselshell, Petroleum, Garfield and Fergus Counties of Montana; and
- 67,000 net acres in a joint venture in the Tiger Ridge gas field in Blaine, Hill and Chouteau Counties of Montana.

For Additional Information visit
www.voyageroil.com

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