

February 23, 2011

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**LEGACY OIL + GAS INC. ANNOUNCES CLOSING OF EQUITY FINANCING AND EXERCISE OF OVER-ALLOTMENT OPTION**

CALGARY, ALBERTA (February 23, 2011) Legacy Oil + Gas Inc. ("Legacy") (TSX: LEG) is pleased to announce that it has completed the bought-deal financing, previously announced on February 1, 2011, co-led by GMP Securities L.P. and Macquarie Capital Markets Canada Ltd., and included FirstEnergy Capital Corp., BMO Capital Markets, National Bank Financial Inc., Scotia Capital Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Raymond James Ltd. (collectively, the "Underwriters"). Under the financing, Legacy issued 9,355,000 shares ("Shares") for gross aggregate proceeds of \$139.9 million. The underwriting syndicate elected to exercise its over-allotment option in full with respect to the financing.

Legacy is a uniquely positioned, well-capitalized, technically driven, intermediate oil and natural gas company with a proven management team committed to aggressive, cost-effective growth of light oil reserves and production in large hydrocarbon in-place assets and resource plays. Legacy's common shares trade on the Toronto Stock Exchange under the symbol LEG.

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