

April 29, 2011

LEGACY OIL + GAS INC. ANNOUNCES INCREASE IN BANK LINE

CALGARY, ALBERTA (April 29, 2011) Legacy Oil + Gas Inc. (“Legacy”)(TSX: LEG) is pleased to announce that its banking syndicate, led by BMO Capital Markets and including National Bank, the Bank of Nova Scotia, ATB Financial, Canadian Imperial Bank of Commerce and Société Générale (Canada Branch) has increased the borrowing base from the previous \$340 million to \$400 million. The next interim review is scheduled for October 31, 2011. The increase continues to provide Legacy with significant financial flexibility with which to conduct its operations.

Legacy is a uniquely positioned, 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 TSX under the symbol LEG.

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