

December 19, 2011

LEGACY OIL + GAS INC. ANNOUNCES INCREASE TO 2011 EXIT PRODUCTION RATE, 2011 CAPITAL EXPENDITURES AND TURNER VALLEY DRILLING SUCCESS

CALGARY, ALBERTA (December 19, 2011) Legacy Oil + Gas Inc. ("Legacy" or the "Company")(TSX: LEG) is pleased to announce that due to operational success at each of its operating areas, it is increasing its 2011 forecast exit rate to 16,250 Boe per day from the previously announced 15,750 Boe per day. In order to continue the positive operational momentum and sustained higher production into the first quarter of 2012 and to accelerate the construction of a number of facility and infrastructure projects to help mitigate the effects of spring break-up, the Company has increased its 2011 capital expenditure budget to \$323 million (not including capitalized G&A). Approximately two-thirds of the increase to the capital expenditure budget is designed to ensure that first quarter 2012 production averages at or above the 2011 exit rate production.

At Turner Valley, Legacy's first Rundle light oil horizontal well of a multi-well drilling program in the area has been completed with a multistage acid fracture stimulation and the current production rate is in excess of 225 Boe per day. The well has been on production for over three weeks and while still recovering load fluid, has demonstrated strong fluid production rates and continually improving water cuts. These results confirm Turner Valley as a growth area which will form a significant portion of Legacy's 2012 capital expenditure program, expected to be approved and disclosed in late January 2012. The Company continues to be active in the area and expects additional well results in early 2012.

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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Forward-Looking Information – This press release contains forward-looking statements. More particularly, this press release contains forward-looking statements concerning the anticipated 2011 exit rate of production, planned drilling and development activities at Turner Valley and the anticipated timing of the approval and disclosure of the Corporation's 2012 capital expenditure program.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Legacy, including expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities, the geological characteristics of Legacy's properties, the successful application of drilling, completion and seismic technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates,

the application of regulatory and licensing requirements, the availability of capital, labour and services and the receipt of required board approvals.

Although Legacy believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Legacy can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (which include operational risks in development, exploration and production; risk that there will be delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; the uncertainty of well performance; and health, safety and environmental risks), uncertainty as to weather conditions, uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations and changes to existing laws and regulations. These and other risks are set out in more detail in Legacy's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Legacy undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

MEANING OF BOE: When used in this press release, Boe means a barrel of oil equivalent on the basis of 1 Boe to 6 thousand cubic feet of natural gas. Boe/d means a barrel of oil equivalent per day. Boe's may be misleading, particularly if used in isolation. A Boe conversion ratio of 1 Boe for 6 thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.