

March 1, 2011

LEGACY OIL + GAS INC. ANNOUNCES CLOSING OF SPEARFISH LIGHT OIL ASSET ACQUISITION

CALGARY, ALBERTA (March 1, 2011) Legacy Oil + Gas Inc. (“Legacy”) (TSX:LEG) is pleased to announce that it has completed its previously announced acquisition (the “Acquisition”) of Spearfish light oil assets in the Pierson area of southwest Manitoba. Legacy paid \$93 million in cash (subject to customary closing adjustments) and issued 6.18 million common shares to Molopo Energy Canada Ltd. (“Molopo”) pursuant to the Acquisition. The Legacy common shares issued to Molopo pursuant to the Acquisition are subject to a contractual escrow arrangement preventing their resale for a period of 180 days following closing.

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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