

February 1, 2011

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

LEGACY OIL + GAS INC. ANNOUNCES INCREASE TO BOUGHT DEAL FINANCING

CALGARY, ALBERTA (February 1, 2011) Legacy Oil + Gas Inc. (“Legacy”) announces that it has agreed with the underwriters for its bought-deal financing announced today to increase the size of the offering from 6,700,000 common shares to 8,350,000 common shares at a price of \$14.95 per common share for gross proceeds of approximately \$125 million. The additional proceeds from the increase in the size of the financing will be used for general corporate purposes. All other terms of the financing, including the option granted to the underwriters to purchase an additional 1,005,000 common shares at the offering price within 30 days of closing and the anticipated closing date, remain unamended. If the option is exercised in full, the total gross proceeds of the offering to Legacy will be approximately \$140 million.

The financing is being underwritten by a syndicate of underwriters co-led by GMP Securities L.P. and Macquarie Capital Markets Canada Ltd., and including FirstEnergy Capital Corp., BMO Capital Markets, National Bank Financial Inc., Scotia Capital Inc., CanaccordGenuity Corp., Cormark Securities Inc. and Raymond James Ltd.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

For further information please contact:

Trent J. Yanko, P.Eng.

President + CEO

Legacy Oil + Gas Inc.
3900, Bow Valley Square II
205 - 5th Avenue S.W.
Calgary, AB T2P 2V7

Telephone: 403.441.2300

Fax: 403.441.2017

Matt Janisch, P.Eng.

Vice-President, Finance + CFO

Legacy Oil + Gas Inc.
3900, Bow Valley Square II
205 - 5th Avenue S.W.
Calgary, AB T2P 2V7

Telephone: 403.441.2300

Fax: 403.441.2017

FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. More particularly, this press release contains

statements concerning the anticipated dates for the closing of the Acquisition and Financing, the potential exploration and development opportunities associated with the Acquisition, the potential results of wells drilled and completion techniques, the potential application of secondary and tertiary recovery schemes, the anticipated impact of the Acquisition on Legacy and the anticipated timing of the release of Legacy's 2011 budget.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Legacy, including: (i) with respect to the anticipated closing dates of the Acquisition and Financing, expectations and assumptions concerning timing of receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the Acquisition and Financing, (ii) with respect to the timing of the release of the 2011 budget, assumptions as to the timing of completion of budgeting and approval processes and (iii) with respect to the remaining forward-looking statements, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing commodity prices and prevailing royalty regimes.

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, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing the Acquisition or Financing, risks associated with the oil and natural gas industry in general (e.g., operational risks in development, exploration and production; 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, and health, safety and environmental risks), commodity price and exchange rate fluctuations changes to existing laws and regulations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these 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 document 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 per day 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.