February 2, 2015

Dear Shareholders,

The continued slide in oil prices to the $50/bbl range has accentuated the squeeze on the entire industry. In light of this dramatic change, we continue to review our current workover program in Georgia. We are reducing the scope of work to the minimum level that will meet our contractual obligations to our partner, conserve valuable cash and deliver "proof of concept" results that will support our financing efforts later this year. Our current field net backs for $50/bbl Brent are approximately $25/bbl.

We are in discussions with our local partner to re-negotiate the timing of the drilling the last remaining obligation well under the farmout agreement (currently required by October 2015).

Georgia

We have completed the first 2 workovers and have installed new pumps after re-perforating these wells. Pumping conditions are being optimized and the wells' production is stabilizing. Early signs are that there has been some improvement in the wells' production. The 3rd workover has begun and is 50% complete with the upper Chokrak zone having been isolated and the well to be put on test prior to fracing. The fourth workover to prepare an existing well for a frac in the Maikop zone will begin later this week once the rig has been moved from its current location.

In order to conserve cash, await more favorable oil prices and evaluate preliminary results, we have trimmed the number of well workovers from eight to four. 2 wells to be fraced and 2 wells to be re-perforated and new bottom-hole pumps installed. We are also utilizing new cased hole logging technology which will assist in the evaluation of zones which have the greatest potential for oil production. The preliminary interpretations of these logs have been very encouraging.

Our frac supplier has informed us of a delay in the shipment of the chemicals required for the fracs. This product was to have left Houston in December but critical delivery deadlines were missed by a third party resulting in the 2 planned fracs being delayed until March of this year. Production results of our fracs will therefore not be known until April.

Ukraine

With the political and security situation in Ukraine continuing to deteriorate, we are working on finding local buyers for our permits and inventory of materials. It is unlikely in the near and mid-term that the situation will improve to the point where we will consider re-starting any operations in the field.

Financial Update
The Company currently has USD $2.1 million of working capital. After completion of the expected remaining capital program related to the two fracs in Georgia we forecast to have $400k of working capital excluding any cash flow from our oil production.

M&A: We have been meeting several Calgary based companies with overseas operations and cash to discuss potential merger discussions once results of our Georgia program are known. There is significant interest but a successful transaction is likely dependent on positive results from the current workover program.

We will continue to update you on our progress.

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