

MINUTES OF THE  
MEETING OF THE SHAREHOLDERS OF  
PIONEER OIL AND GAS

July 31, 2012

Minutes of the Shareholders meeting of Pioneer Oil and Gas held on July 31, 2012, at 10:00 A.M., 1206 W. South Jordan Parkway, Unit B, South Jordan, Utah 84095. The meeting was called to order by Don J. Colton, President of the Company. Mr. Colton welcomed all that were present to the meeting and then turned the meeting over to Gregg B. Colton for proof of due calling.

Gregg B. Colton indicated proof of due call of the meeting by presenting a copy of the printed notice of the annual meeting for Pioneer Oil and Gas announcing the date, time and place of the meeting.

Mr. Colton also presented the following documents:

(a) A complete list of shareholders of Pioneer Oil and Gas as of June 15th, 2012. This list was open to inspection of shareholders during the course of and after the meeting. The list indicated that as of June 15, 2012, the Corporation has 7,489,405 shares of common stock issued and outstanding.

(b) An affidavit stating that an agent of the Corporation caused to be mailed on June 15, 2012 to each shareholder of record, a copy of the notice of the annual meeting, proxy statement with the Company's latest financial statements, a proxy and related information.

The Secretary of the Corporation was then directed to incorporate copies of the above-mentioned documents in the permanent records of the Corporation.

Mr. Gregg B. Colton was appointed by the Corporation as Inspector of Election for Shareholder's voting.

The inspector made a poll of the shares represented by proxy and the following number of shares were present.

<u>Number of Shares</u>	<u>% of Total Shares</u>
7,021,835	93.76%

By reason of the fact that the stockholders of a majority of the issued and outstanding common stock of the Corporation were present in person or by proxy, a quorum was declared to be present for all purposes (3,744,703 shares or more is a quorum).

The Company then commenced with the formal business of the meeting as follows:

(a) Present's Report and Discussion. Mr. Don Colton began his report by discussing the tender offer the Company was making to all shareholders of record. The tender offer was being made because the directors desired to reduce the number of shares outstanding. The directors were all getting up in age and desired to retire in the near future if they could eliminate all shareholders other than the directors. After the tender the directors would probably commence a leverage buyout to take the Company completely private. Mr. Colton also discussed the projects the Company has presently been involved with primarily the Coleman lease and that Bill Barrett Corporation was proposing a well that would hold the lease if the well is productive. Mr. Colton also reviewed the financial results of the Company and his disappointment in the dry holes that had been drilled in the Central Utah Trend.

(b) Open Discussion

(c) Shareholder's Voting and Results

The following items were then voted upon:

1. Resolved that the following people be elected as members of the Board of Directors until the next annual meeting of the shareholders.

Don J. Colton  
Gregg B. Colton  
John O. Anderson

There were no other nominations. This motion was then voted on with the following results:

	<u>For the Election of the Board</u>	<u>Against</u>	<u>Abstained</u>
Number of Shares	6,993,805	19,930	8,100

The resolution was carried.

Voting results on the second item.

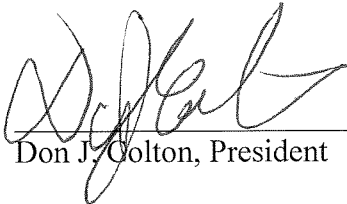
2. To ratify the appointment of Jones, Wright, Simkins and Associates as independent auditors for Pioneer Oil and Gas for the next fiscal year ending September 30, 2012.

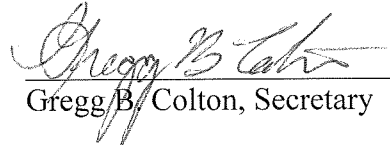
<u>For appointment of Jones, Wright etal.</u>	<u>Against</u>	<u>Abstained</u>
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Number of Shares      6,529,592                      82,203                      410,040

The resolution was carried.

Mr. Don J. Colton then asked if there was any further business to be brought before the meeting. There was none and upon motion made, duly seconded, and passed the meeting was duly adjourned until the next annual meeting of the shareholders.

  
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Don J. Colton, President

  
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Gregg B. Colton, Secretary