

NOTICE OF GUARANTEED DELIVERY

(Not to be Used for Signature Guarantee)

for Tender of Common Shares

of

PIONEER OIL AND GAS

at \$1.00 per Common Share

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., MOUNTAIN STANDARD TIME, ON AUGUST 15, 2012, UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE “EXPIRATION DATE”).

As set forth on page 10 of the Tender Offer to Purchase (as defined below) this form must be used to accept the Offer (as defined below) if (1) certificates representing your shares of common stock, par value \$0.001 per share (the “Common Shares”), of Pioneer Oil and Gas, a Utah corporation (the “Company”), are not immediately available or cannot be delivered to the Depository prior to the Expiration Date (or the procedures for book-entry transfer described in the Offer to Purchase and the Letter of Transmittal cannot be completed on a timely basis), or (2) time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal, to reach the Depository prior to the Expiration Date.

This form, signed and properly completed, may be transmitted by facsimile or delivered by mail or overnight delivery or registered mail to the Depository at the address stated below. See page 10 of the Tender Offer to Purchase under Guaranteed Delivery. All capitalized terms used and not defined herein shall have the same meanings as in the Tender Offer to Purchase.

THE DEPOSITORY FOR THE TENDER OFFER IS:

STANDARD REGISTRAR AND TRANSFER

12528 South 1840 East

Draper, Utah 84020

Fax: 801-571-2551

Telephone Number: 801-571-8844

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Depository at the above address, or by facsimile transmission, prior to the Expiration Date. Deliveries to The Depository Trust Company will not constitute valid delivery to the Depository.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Pioneer Oil and Gas, a Utah corporation (the “Company”), at the price per Common Share indicated above in this Notice of Guaranteed Delivery, on the terms and subject to

the conditions set forth in the Tender Offer to Purchase, (the "Offer to Purchase"), and the Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"), receipt of which is hereby acknowledged, the number of Common Shares set forth below, all pursuant to the guaranteed delivery procedures set forth on page 10 of the Offer to Purchase. All capitalized terms used and not defined herein shall have the same meanings as in the Offer to Purchase.

Number of Common Shares to be tendered: _____ Common Shares. Unless otherwise indicated, it will be assumed that all Common Shares are to be tendered.

TENDER

A tendering shareholder will determine below if the shareholder desires that the Company acquire all or a portion of the shareholder's shares by marking the boxes below:

- The number of Common Shares that I desire the Company to purchase is:
Common Shares.
- The tendered Common Shares represent all Shares held by the undersigned.

Certificate Nos. (if available): _____

Certificate Nos. (if available): _____

(Please Type or Print)

Address(es): _____

Zip Code(s): _____

Daytime Area Code and Telephone Number: _____

Signature(s): _____

Name: _____

(Please Type or Print)

Dated: _____, 2012

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: _____

**THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.
GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, NASDAQ OMX Group, Inc., Medallion Signature Program, the Stock Exchange Medallion Program, or an "eligible guarantor institution," as the term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby guarantees that (1) the above named person(s) "own(s)" the Common Shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) such tender of Common Shares complies with Rule 14e-4 under the Exchange Act and (3) it will deliver to the Depository either the certificates representing the Common Shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such Common Shares into the Depository's account at DTC (as defined in the Offer to Purchase), in any such case, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile of the Letter of Transmittal, in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, within three business days (as defined in the Offer to Purchase) after the date of receipt by the Depository of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Common Shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

(Please Type or Print)

Title: _____

Address: _____

Zip Code: _____

Area Code and Telephone Number: _____

Dated: _____, 2012

**NOTE: DO NOT SEND CERTIFICATES FOR COMMON SHARES WITH THIS
NOTICE. CERTIFICATES FOR COMMON SHARES SHOULD BE SENT WITH
YOUR LETTER OF TRANSMITTAL.**