

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
Pursuant to the Offer to Purchase Dated May 30, 2012 by
Pioneer Oil and Gas
Of Its Outstanding Shares of Common Stock
At a Purchase Price of \$1.00 Per Share
Pursuant to the Terms Set Forth in the Offer to Purchase
THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00
P.M., MOUNTAIN STANDARD TIME, ON AUGUST 15, 2012,
UNLESS THE OFFER IS EXTENDED.

The Depository for this Offering is:
Standard Registrar and Transfer
12528 South 1840 East
Draper, UT 84107
(801) 571-8844

**MAIL THIS FORM AND DIRECT ANY QUESTIONS TO STANDARD
REGISTRAR AND TRANSFER (801) 571-8844
DO NOT MAIL THIS FORM TO PIONEER OIL AND GAS.**

Please carefully review the instructions before completing this Letter of Transmittal. Standard Registrar and Transfer can assist you if needed in completing this letter of transmittal.

The records of Pioneer Oil and Gas show that you are a holder of common shares of the Company. By completing this Letter of Transmittal, you hereby represent and warrant that you are the owner of the number of common shares of the Company which are represented by the share certificate(s), described below and have tendered the shares pursuant to the terms of the Offer and Purchase and have full power and authority to herewith deposit and tender such shares. You hereby surrender the shares under the certificates listed below to be tendered:

1. About You and Your Shares—Indicate Address Change as Necessary Below

Name: _____ Mailing Address: _____ Street: _____ City State ZIP: _____ Email address: _____	
Total Number of Certificated Shares to be Tendered Enclosed:	
Number of Shares	Certificate Number

2. Required Signatures—All shareholders must sign below.
The shareholder whose Social Security Number or Employer Identification Number appears to the right must sign the W-9 Certification.

Social Security Number or
Tax Identification Number

X _____
Signature of Shareholder Date

X _____
Signature of Shareholder Date

(_____) _____--_____
Daytime Phone Number, including Area Code

W-9 Certification—I certify under penalties of perjury that the number shown above is my correct Tax payer Identification Number (TIN), that I have entered the correct TIN or that I am waiting for a TIN to be issued to me and I am not subject to withholding. If I fail to furnish my correct TIN, I may be subject to a penalty by the IRS. Also, such a failure would result in backup withholding of 30% of any payment made to me.

X _____ Date _____

Signature of Shareholder whose Social Security Number or Tax Identification Number is shown above.

3. Lost, Missing or Destroyed Certificate(s)

To replace any lost, missing or destroyed certificates, please contact Standard Registrar and Transfer, the transfer agent for Pioneer Oil and Gas common stock, immediately at (801) 571-8844. Replacement of any lost, missing or destroyed certificates may require you to provide a bond, indemnity, or other reasonable assurances required by Standard Registrar and Transfer.

4. Special Payment Instructions

The check that you receive pursuant to the terms of the Offer to Purchase will be issued in the name(s) below. If you indicate a different name(s), your signature and a Signature Guarantee are required, and the Substitute Form W-9 below must be completed by the new person.

NAME _____

2d NAME (if joint) _____

ADDRESS _____

CITY STATE ZIP _____

AUTHORIZED SIGNATURE(S) _____

PLACE MEDALLION

SIGNATURE GUARANTEE HERE:

5. Special Delivery Instructions

Share certificates and any check will be mailed to the person and address shown in Section 1 (or the person and address in Section 5, if completed) unless you indicate a different address below:

ADDRESS _____

CITY STATE ZIP _____

6. You must complete this Substitute Form W-9 only if you complete Section 5 or if the tax identification number shown in Section 3 is incorrect or missing.

Payor: Standard Registrar and Transfer

**Substitute Form W-9 Department of
the Treasury Internal Revenue Service**

**Request for Taxpayer Identification
Number and Certification**

**Give form to the
requester. DO NOT
send to the IRS.**

Name (if a joint account or you changed your name (see specific instructions #3 and #4)):

Business name, if different from above (see specific instructions #3 and #4): _____

Check appropriate space: Individual/Sole proprietor ____ Corporation ____ Partnership ____ Other ____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, State, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, if you are a resident alien or a sole proprietor, see the enclosed IRS Instructions for Completing Substitute Form W-9 on page 2. For other entities, it is your tax identification number (TIN). If you do not have a number, refer to IRS Publication 1915.

Social Security Number

OR

Taxpayer Identification Number

Note: *If the account is in more than one name, see the chart on page 3 of the IRS Instructions for guidelines on whose number to enter.*

Part II Certification- Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Sign Here: X _____ **Date:** _____

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.