

SHAREHOLDER BULLETIN

Quick Facts:**Stock Symbol:** OMOG**YTD High:** \$0.0065**YTD Low:** \$0.0038**Outstanding Shares:**

1,699,000,419

Transfer Agent:

Signature Stock Transfer

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OMDA Oil and Gas, Inc. Provides Legal Update - Settlement Negotiations Well Underway...

Management, as mentioned in OMDA's last newsletter, is pleased to announce it did in fact enter into a final global settlement negotiation in its case against former management. Though the attorneys for both sides are nearing the final stages in drafting the settlement, management feels a shareholder update at this time is warranted.

Our company counsel has informed us that the negotiations have been going smoothly and with no significant roadblocks from either side; however, he has also suggested we remind our shareholders and other interested parties of the magnitude of the work involved in a settlement of this size. The work involves due diligence similar to the due diligence of a multi-million dollar acquisition involving hundreds of individual wells and a half dozen separate leases in two states. Title opinions, production (both historic and current) and potential liabilities (both legal and environmental), must be identified and verified from state and local agencies, as well as oil and gas buyers. The last thing we want to happen is to capture a large amount of assets burdened with liabilities.

Adam Barnett, Chairman stated, "Oftentimes when reaching this stage of a settlement, early exuberance is tempered by reality; however, it now appears that the ultimate result to OMDA's shareholders will be considerably larger in numbers of properties, cash flow and discounted present value of reserves than originally anticipated at the time of filing of the original lawsuit." Barnett went on to say, "While it is possible that negotiations could break down even at this late date, I have seen nothing to date that would lead me to believe that it will happen. I authorized our legal team a few weeks ago to petition the court to take a 'continuance' and reset the trial date to a later date. In the unlikely circumstance that a settlement fails, we are and will be well prepared to take this to trial."