

Corporate Profile

TSX-V: IOG

www.ihorse.ca

IRONHORSE
OIL & GAS INC.



December 2011

About Ironhorse Oil & Gas Inc.

Ironhorse Oil & Gas Inc. is a Calgary-based junior oil and natural gas production company trading on the TSX Venture Exchange under the symbol "IOG."

Recent Highlights

- The Company entered into an agreement to sell its Shackleton, Saskatchewan shallow gas property for net cash proceeds of \$9.5 million, the sale closed on October 26, 2011. The net proceeds were used to pay down the Company's bank debt.
- The Company achieved funds from operations for the nine months ended September 30, 2011 of \$1.6 million (\$0.05 per share) compared to \$3.3 million (\$0.13 per share) over the same period in 2010.
- Ironhorse and its partners completed the drilling of a water injection well at its core area in Pembina, Alberta. The Company anticipates the injection well will help maintain reservoir pressure allowing the other oil wells to be produced at higher rates and optimize the recovery of reserves when brought online during 2012.
- During the third quarter, the Company commenced drilling operations on its Leon Lake, Saskatchewan lands. In October, Ironhorse drilled and cased two (1.5 net) vertical Shaunavon wells encountering Lower Shaunavon oil pay. The Company plans to evaluate these locations further using horizontal drilling and multi stage fracture stimulation techniques.
- Subsequent to the third quarter, The Company started work on its three dimensional seismic program over the balance of its lands at Leon Lake and expects to have interpreted the results prior to year end 2011.



Company Snapshot

Stock listing	TSX-V: IOG
Shares outstanding	28 million
Management ownership	16%
Q3 2011 average daily production	612 boepd
Recent share price	\$0.20

Operations Overview

Pembina

- Drilled two oil wells resulting in Nisku oil discovery
- Drilled one (0.2 net) water injector well
- Constructing transportation and processing infrastructure
- Two oil wells are expected to be placed on production by August 2012

Leon Lake

- Drilled one (0.8 net) horizontal Upper Shaunavon oil well and one (1.0 net) vertical Upper Shaunavon oil well in 2010
- Oil wells are producing 30 (25 net) bbl/d
- Plan to drill horizontal wells to evaluate Lower Shaunavon

Contact Information

1000, 324 – 8th Avenue SW
Calgary, Alberta
T2P 2Z2

Phone: (403) 355-3620
Fax: (403) 237-0765
Email: ir@ihorse.ca



Management

Larry J. Parks

President & Chief Executive Officer

Timothy Veenstra

Chief Operating Officer

Rob Solinger

Vice President, Finance & Chief Financial Officer

Directors

Larry J. Parks

President & Chief Executive Officer

Gerry C. Quinn

President
The Erin Mills Investment Corporation

Rob Desbarats

Lawyer
Osler, Hoskin & Harcourt LLP

Michael A. Royan

President & Managing Director
Stonepoint Strategic Advisors Inc.

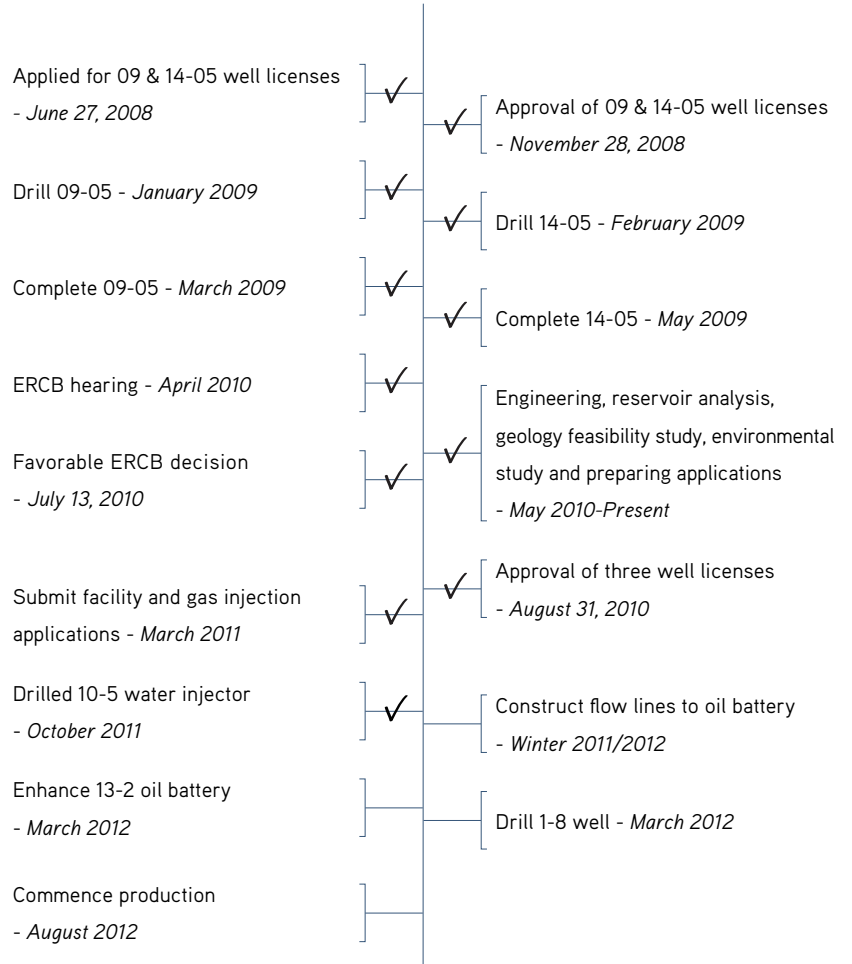
Wayne Chow

Independent Businessman

Ironhorse Strategies

- Sell assets to strengthen the balance sheet
- Distribute net cash proceeds to shareholders
- Pursue low risk, repeatable oil resource plays
- Place Pembina oil wells on production

The Path to Production at Pembina



Disclaimer

Certain information regarding Ironhorse Oil & Gas Inc. ("Ironhorse") included in this presentation including management's assessment of production rates, timing of capital expenditures and on-stream dates, and anticipated revenues and costs relating to the operations of Ironhorse constitutes forward-looking information. This information is subject to risks, uncertainties and assumptions that may be difficult to predict. Actual results may differ and the difference may be material. Readers are cautioned that any such forward-looking information are not guarantees of future performance and that the factors mentioned and other factors not mentioned may materially affect the performance of Ironhorse's future operations.

