SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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Titan Oil & Gas, Inc.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended November 30, 2012

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to _____________

Commission File Number: 000-53901

TITAN OIL & GAS, INC.

(Exact name of registrant as specified in its charter)

Nevada	26-2780766
(State or Other Jurisdiction of Incorporation or Organization)	I.R.S. Employer Identification No.)

7251 West Lake Mead Boulevard, Suite 300
Las Vegas, Nevada 89128
(Address of principal executive offices) (Zip Code)

702-562-4315
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
[X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [x] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 54,227,000 shares of common stock, $0.001 par value, were issued and outstanding as of January 11, 2013.

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Item 1. Financial Statements

TITAN OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS

	(Unaudited) November 30, 2012	August 31, 2012
ASSETS		
Current Assets		
Cash	$ 41,470	$ 61,289
Accounts Receivable	14,909	11,122
Prepaid Expenses	8,924	11,934
Total Current Assets	65,303	84,345
Oil and Gas Property Interests (net) (note 4)	288,629	281,618
Total Assets	$ 353,932	$ 365,963
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$ 17,467	$ 20,445
Total Current Liabilities	17,467	20,445
Long Term Liabilities		
Asset Retirement Obligations (note 5)	8,831	8,626
Total Long Term Liabilities	8,831	8,626
Total Liabilities	26,298	29,071
Stockholders' Equity:		
Common Stock, Par Value $.001		
Authorized 100,000,000 shares,		
54,227,000 shares issued and outstanding at November 30, 2012		
and August 31, 2012	54,227	54,227
Paid-In Capital	744,549	744,551
Deficit Accumulated Since Inception of the Exploration Stage	(471,142)	(461,886)
Total Stockholders' Equity	327,634	336,892
Total Liabilities and Stockholders' Equity	$ 353,932	$ 365,963

The accompanying notes are an integral part of these financial statements.

TITAN OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended November 30, 2012	For the Three Months Ended November 30, 2011	Cumulative Since June 5, 2008 (Inception) to November 30, 2012
Revenues			
Oil and Gas Revenue	$ 21,294	$ 21,690	$ 128,331
Expenses			
Operating Expenses	14,621	12,974	105,632
Depletion and Accretion	1,909	5,862	41,672
Professional Expenses	3,203	18,063	111,061
General and Administrative	7,707	10,338	100,534
Management Fees	1,500	-	36,000
Stock-based compensation	110	(4,344)	53,445
Directors' Fees	1,500	3,000	25,500
Total Expenses	30,550	45,893	473,844
Net Loss from Operations	(9,256)	(24,203)	(345,513)
Other Income (Expenses)			
Gain on Sales of Assets	-	-	4,572
Net Other Income (Expense)	-	-	4,572
Write-down of Oil & Gas property costs	-	-	(130,201)
Net Loss	$ (9,256)	$ (24,203)	$ (471,142)
Basic and Diluted loss per Share	$ (0.00)	$ (0.00)	
Weighted Average Shares Outstanding	54,227,000	54,227,000	

The accompanying notes are an integral part of these financial statements.

TITAN OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended November 30, 2012	For the Three Months Ended November 30, 2011	Cumulative Since June 5, 2008 (Inception) to November 30 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (9,256)	$ (24,203)	$ (471,142)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities			
Depletion and Accretion Expense	1,909	5,862	41,672
Write-down of oil & gas property costs	—	—	130,201
Compensation Expense of Stock Options	110	(4,344)	53,445
Gain on Sale of Assets	—	—	(4,572)
Change in Operating Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	(3,787)	15,434	(14,909)
(Increase) Decrease in Prepaid Expenses	3,010	(625)	(8,924)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(2,978)	(7,043)	17,467
Net Cash Used in Operating Activities	(10,992)	(14,919)	(256,762)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Oil and Gas Property Interests	(8,827)	(8,314)	(425,768)
Proceeds from Disposal of Oil and Gas Interest	—	—	15,000
Net Cash Used in Investing Activities	(8,827)	(8,314)	(410,768)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Sale of Common Stock	—	—	709,000
Net Cash Provided by Financing Activities	—	—	709,000
Net (Decrease) Increase in Cash and Cash Equivalents	(19,819)	(23,233)	41,470
Cash and Cash Equivalents at Beginning of Period	61,289	195,619	—
Cash and Cash Equivalents at End of Period	$ 41,470	$ 172,386	$ 41,470

The accompanying notes are an integral part of these financial statements.

TITAN OIL & GAS, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Continued)

	For the Three Months Ended		Cumulative Since June 5, 2008 (Inception) to
	November 30, 2012	November 30, 2011	November 30, 2012
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid during the year for:			
Interest	$ —	$ —	$ —
Income taxes	$ —	$ —	$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES			
Accounts payable related to oil and gas property interests	**$ -**	**$ -**	**$ -**
Long Term Liabilities-Asset Retirement Obligation	**$ -**	**$ -**	**$ 2,684**

In August 2010 the Company granted stock options under its stock option plan. A portion of the stock options granted relates to geological consulting and as a result a portion of the expense has been capitalized to oil and gas property interests. The vesting period for some of these options is up to three years. As a result, the unvested portion of the options has been revalued at November 30, 2012 resulting in a reversal of stock based compensation expense of ($2) (2011 - $10,788 reversal of expense). Of this ($112) (2011 - $6,444 reversal in capitalized expense) has been deducted from capitalized oil and gas property interests and $110 (2011 - $4,344 reversal of expense) has been recognized in additional stock-based compensation expense in the consolidated statement of operations at November 30, 2012.

The accompanying notes are an integral part of these financial statements.

TITAN OIL & GAS, INC.
(An Exploration Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF BUSINESS AND OPERATIONS AND BASIS OF PRESENTATION

This summary of accounting policies for Titan Oil & Gas, Inc. (an exploration stage company) (the "Company") is presented to assist in understanding the Company's consolidated financial statements. The accounting policies conform to generally accepted accounting principles in the United States and have been consistently applied in the preparation of the consolidated financial statements.

Organization and Basis of Presentation

Titan Oil & Gas, Inc. (an exploration stage company) was incorporated under the name of Xtrasafe, Inc. on June 5, 2008 under the laws of the State of Florida. On April 19, 2010, the Company's majority shareholder as the holder of 36,000,000 (at the time representing 67%) of the issued and outstanding shares of the Company's common stock, provided the Company with written consent in lieu of a meeting of stockholders authorizing the Company to amend the Company's Articles of Incorporation for the purpose of changing the name of the Company from "Xtrasafe, Inc." to "Titan Oil & Gas, Inc." and to change its domicile from Florida to Nevada. In order to undertake the name and domicile change, the Company incorporated a wholly-owned subsidiary in Nevada named Titan Oil & Gas, Inc. and merged Xtrasafe, Inc. with the new subsidiary. Subsequent to the merger, the Company continued as a Nevada company named Titan Oil & Gas, Inc.

In connection with the change of the Company's name to Titan Oil & Gas, Inc. the Company's business was changed to oil and gas exploration. The change in name, business, and domicile received its final approval by the regulatory authorities on June 30, 2010. The Company has incorporated a wholly-owned subsidiary in the province of Alberta Canada named TNGS Oil & Gas, Inc. ("TNGS"). The accompanying consolidated financial statements include the balances of TNGS.

Nature of Operations

The Company is engaged in the acquisition, exploration and if warranted and feasible, the development of oil and gas properties. The Company currently has a 6% working interest in four producing oil wells located in Alberta, Canada. The remaining of the Company's oil and gas assets are not in production and do not contain any assigned resources or reserves. In Alberta, Canada the Company has acquired the petroleum and natural gas rights to a total of approximately 2,816 hectares of land and has acquired a 2.51255% working interest in a non-producing oil well. In addition, the Company has acquired a 6% working interest in four producing oil wells as of November 30, 2012.

Interim Reporting

The unaudited financial information furnished herein reflects all adjustments, which in the opinion of management are necessary to fairly state the financial position of Titan Oil & Gas, Inc. and the results of its operations for the periods presented. This report on Form 10-Q should be read in conjunction with the Company's financial statements and notes thereto included in the Company's Form 10-K for the fiscal year ended August 31, 2012. The Company assumes that the users of the interim financial information herein have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. Accordingly, footnote disclosure, which would substantially duplicate the disclosure contained in the Company's Form 10-K for the fiscal year ended August 31, 2012 has been omitted. The results of operations for the three month period ended November 30, 2012 are not necessarily indicative of results for the entire year ending August 31, 2013.

NOTE 2 – ABILITY TO CONTINUE AS A GOING CONCERN

The accompanying financial statements have been prepared in US dollars and in accordance with accounting principles generally accepted in the United States (GAAP) on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company acquired its first producing assets in April 2011. Previously, the Company had not realized any revenue from its oil and gas operations. During the three months ended November 30, 2012, the Company incurred a net loss of $9,256. Since inception on June 5, 2008 the Company has an accumulated deficit of $471,142 to November 30, 2012. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to develop its oil and gas properties and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. Even with production from its Leaman assets it is expected that losses will continue in the future until additional producing assets can either be developed or acquired by the Company. The Company expects that it will need approximately $77,000 to fund its operations during the next twelve months which will include minimum annual property lease payments as well as the costs associated with maintaining an office. Current cash available is not sufficient to fund all of the Company's operations for the next twelve months. Management may seek additional capital through a private placement and public offering of its common stock. Although there are no assurances that management's plans will be realized, management believes that the Company will be able to continue operations in the future. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to accrued liabilities, stock-based compensation, asset retirement obligations, and the impairment of long-lived assets. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management's best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Foreign Currency

The Company has oil and gas property interests in Canada and as a result incurs some transactions in Canadian dollars. The Company translates its Canadian dollar balances to US dollars in the following manner: assets and liabilities have been translated using the rate of exchange at the balance sheet date. The Company's results of operations have been translated using average rates.

All amounts included in the accompanying financial statements and footnotes are stated in U.S. dollars.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with two financial institutions in the form of demand deposits.

Loss per Share

Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. As of November 30, 2012, the company has outstanding common stock options of 800,000. The effects of the Company's common stock equivalents are anti-dilutive for November 30, 2012 and 2011 and are thus not presented.

Comprehensive Income

The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Stock Options

Under ASC 718, Compensation-Stock Compensation, the Company is required to record compensation expense, based on the fair value of the awards, for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding as at the date of adoption.

The Company grants stock options to non-employees for services that include researching land availability, lease acquisitions, geological consulting and geophysical services including interpretation of seismic data. These options are accounted for under ASC 505 (EITF 96-18) and were measured at the fair value of the options as determined by an option pricing model on the measurement date and recognized as the related services are provided and the options earned.

Compensation expense for unvested options to non-employees is revalued at each period end and is being amortized over the vesting period of the options.

Oil and Gas Property Payments and Exploration Costs

The Company follows the full cost method of accounting for natural gas and oil operations. Under the full cost method all costs incurred in the acquisition, exploration and development of natural gas and oil reserves are initially capitalized into cost centers on a country-by-country basis. The Company's current cost center is located in Canada. Such costs include land acquisition costs, geological and geophysical expenditures, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition, exploration and development activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated net proved reserves, as determined by independent petroleum engineers. The Company has adopted revised oil and gas reserve estimation and disclosure requirements. The primary impact of the new disclosures is to conform the definition of proved reserves with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008. The accounting standards update revised the definition of proved oil and gas reserves to require that the average, first-day-of-the-month price during the 12-month period before the end of the year rather than the year-end price, must be used when estimating whether reserve quantities are economical to produce. This same 12-month average price is also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. The percentage of total reserve volumes produced during the year is multiplied by the net capitalized investment plus future estimated development costs in those reserves. Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Under full cost accounting rules, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the ceiling) equal to the sum of: (i) the after tax present value of estimated future net revenues computed by applying current prices of oil and gas reserves to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on currents costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; (ii) the cost of properties not being amortized; and (iii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized. If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

Impairment of Long-lived Assets

In accordance with ASC 360, *Property, Plant and Equipment,* long lived assets such as equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount of fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Asset Retirement Obligations

In accordance with ASC 410, Asset Retirement and Environmental Obligations, the fair value of an asset retirement cost, and corresponding liability, should be recorded as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company has not yet undertaken any field exploration on its properties and as such has not yet incurred an asset retirement obligation. At least annually, the Company will reassess the need to record an obligation or determine whether a change in any estimated obligation is necessary. The Company will evaluate whether there are indicators that suggest the estimated cash flows underlying the obligation have materially changed. Should those indicators suggest the estimated obligation has materially changed the Company will accordingly update its assessment. The asset retirement obligation is measured at fair value on a non-recurring basis using level 3 inputs based on discounted cash flows involving estimates, assumptions, and judgments regarding the cost, timing of settlement, credit-adjusted risk-free rate and inflation rates.

Revenue recognition

Revenue from the production of crude oil and natural gas is recognized when title passes to the customer and when collection of the revenue is reasonably assured. The Company currently earns revenue from its 6% working interest it has in four producing wells in Alberta, Canada. The Company does not operate the wells but does currently market and sell its proportion of oil and gas produced from the wells. The customers take title when the crude oil is transferred to their pipeline or collection facility.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes whereby deferred tax assets and liabilities are recognized for the future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. If it is determined that the realization of the future tax benefit is not more likely than not, the enterprise establishes a valuation allowance.

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the years ended August 31, 2012 or August 31, 2011. The Company's policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended April 30, 2012 and 2011, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Florida State. Tax years 2008 to present remain open to income tax examination. The Company is not currently involved in any income tax examinations.

Fair Value of Financial Instruments

The book values of cash, accounts receivable, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

- *Level one* — Quoted market prices in active markets for identical assets or liabilities;
- *Level two* — Inputs other than level one inputs that are either directly or indirectly observable; and
- *Level three* — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

NOTE 4 – OIL AND GAS PROPERTY INTERESTS

	November 30, 2012 (Cumulative)			
	Southeast Alberta (unproven)	**Alberta Well Interest (unproven)**	**Leaman Property**	**Total**
Property acquisition and lease payments	$ 167,743	$ 6,043	$ 151,187	$ 324,973
Geological and geophysical (1)	93,086	1,086	7,328	101,500
Asset Retirement Obligation	-	-	27,881	27,881
Asset Write Down	-	-	(130,201)	(130,201)
Accumulated Depletion	-	-	(35,524)	(35,524)
Total expenditures	$ 260,829	$ 7,129	20,671	288,629

(1) Balance includes accumulated total capitalized stock-based compensation expense of $49,400.

Leaman Property

On April 14, 2011, the company entered into a general conveyance agreement (the "General Conveyance Agreement") with Huron Energy Corporation ("Huron"), pursuant to which Huron conveyed to the Company a 6% working interest in the petroleum and natural gas rights, as well as the intangible and miscellaneous interests, (collectively, the "Assets") in 800 acres of land located in the Leaman area of Alberta, Canada (the "Leaman"). In consideration for the Assets, the Company paid Huron an aggregate CDN $140,000. Including closing costs and taxes the Leaman was acquired for a total of USD $148,367. The Leaman consists of six oil wells with five currently in production. Of the five currently in production, the Company receives revenue form four of the wells as a fifth well is currently in penalty. The one well in penalty is a result of Huron not paying its share of capital costs to the well's operator. Huron did not pay its share of costs as the well has had minimal production to date. The Company does not expect to receive revenue from the well in penalty. The Company has registered to do business in the province of Alberta under the name TNGS Oil & Gas, Inc. ("TNGS"). The General Conveyance Agreement has been executed through the Company's TNGS registration.

The Company received an updated reserve report as of August 31, 2012. As a result of lower economic and price estimates used in the reserve report, the Company's reserves have decreased in the current year compared to the prior year. As a result of the decrease in reserves the Company has recognized a write-down of its Leaman property in the amount of $130,201 in the Consolidated Statement of Operations for the year ended August 31, 2012.

Depletion Expense

The Company has received a reserve report on its Leaman property as of August 31, 2012. Based on the report prepared by GLJ Petroleum Consultants of Calgary, Alberta, Canada, the Company's portion of estimated proved plus probable producing resources and reserves, on an after royalty basis, is 3,500 recoverable barrels equivalent of oil. As a result $1,704 (2011 - $5,792) has been recorded as depletion expense for the three months ended November 30, 2012. The actual recoverable number of barrels may differ materially from this estimate.

Southeast Alberta Property

On August 19, 2010 the Company acquired an interest in one Petroleum and Natural Gas ("P&NG) Lease (the "August 2010 Lease") in the province of Alberta, Canada. Including fees and closing costs the rights to the August 2010 Lease were acquired for an aggregate $13,099 and the purchase price includes the first year's aggregate annual lease payments of $842. The total area covered by the August 2010 Lease is 256 hectares.

Between September 2 and September 30, 2010 the Company entered into six additional P&NG Leases (the "September 2010 Leases") in the province of Alberta, Canada. Including fees and closing costs the rights to the September 2010 Leases were acquired for an aggregate $76,850 and the purchase price includes the first year's aggregate annual lease payments of $5,360. The total area covered by the September 2010 Leases is 1,536 hectares.

On December 15, 2010 the Company acquired an interest in a P&NG Lease (the "December 2010 Lease") in the province of Alberta, Canada. The rights to the December 2010 Lease were acquired for $9,484 and the purchase price includes the first year's annual lease payments of approximately $899. The total area covered by the December 2010 Lease is 256 hectares.

On January 12, 2011, the Company acquired an interest in two PN&G Leases (the "January 2011 Leases") in the province of Alberta, Canada. The rights to the January 2011 Leases were acquired for an aggregate $49,613 and the purchase price includes the first year's aggregate annual lease payments of approximately $2,724. The total area covered by the Company's January 2011 Leases is 768 hectares.

All of the leases comprising the Southeast Alberta Property were acquired through public land sales held on a regular basis by the Alberta provincial government. Upon being notified that it has submitted the highest bid for a specific land parcel the Company immediately pays the government the bid price and enters into a formal lease with the government. Each of the leases are for an initial five year term, requires minimum annual lease payments, and grants the Company the right to explore for potential petroleum and natural gas opportunities on the respective lease.

All of the Company's leases are subject to royalties payable to the government of Alberta. The royalty is calculated using a revenue-less-cost formula. In years prior to the recovery of the project's capital investment, the royalty is 1% of gross revenue. Once the project costs have been recovered, the royalty is the greater of 1% of gross revenue or 25% of net revenue.

Alberta Well Interest

On April 12, 2010 the Company executed a Sale and Conveyance Agreement (the "Agreement") with 966749 Alberta Corp. (the "Vendor") for the acquisition of a 2.51255% working interest in an oil well located in Alberta, Canada. Under the Agreement the Company paid the Vendor $6,043 including taxes and closing costs. The underlying property lease is with the Alberta provincial government.

NOTE 5 – ASSET RETIREMENT OBLIGATION

As of November 30, 2012 the Company's asset retirement obligation was comprised of its 6% working interest in the Leaman property. The Company has estimated its obligation at November 30, 2012 as $9,157 which includes $205 (2011 - $70) in accretion expense for the three-months ended November 30, 2012.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Company currently pays its sole executive officer $750 per month. The total amount paid to our sole executive officer for the three-months ended November 30, 2012 was $1,500 (2011 - $nil).

The Company also currently pays one of its directors $500 per month to serve on its Board of Directors. The payments are made quarterly in advance. The total amount paid to the Directors for the three-months ended November 30, 2012 was $1,500 (2011 - $3,000). The balance from 2011 includes payments made to two directors while in 2012 payments re being made to only one director.

NOTE 7 – SHARE CAPITAL

Stock Options

On August 3, 2010 the Company adopted its 2010 Stock Option Plan (“the 2010 Plan”). The 2010 Plan provides for the granting of up to 5,000,000 stock options to key employees, directors and consultants, of common shares of the Company. Under the 2010 Plan, the granting of stock options, the exercise prices, and the option terms are determined by the Company's Option Committee, a committee designated to administer the 2010 Plan by the Board of Directors. For incentive options, the exercise price shall not be less than the fair market value of the Company's common stock on the grant date. (In the case of options granted to an employee who owns stock possessing more than 10% of the voting power of all classes of the Company's stock on the date of grant, the option price must not be less than 110% of the fair market value of common stock on the grant date.). Options granted are not to exceed terms beyond five years.

In order to exercise an option granted under the Plan, the optionee must pay the full exercise price of the shares being purchased. Payment may be made either: (i) in cash; or (ii) at the discretion of the Committee, by delivering shares of common stock already owned by the optionee that have a fair market value equal to the applicable exercise price; or (iii) with the approval of the Committee, with monies borrowed from us.

Subject to the foregoing, the Committee has broad discretion to describe the terms and conditions applicable to options granted under the Plan. The Committee may at any time discontinue granting options under the Plan or otherwise suspend, amend or terminate the Plan and may, with the consent of an optionee, make such modification of the terms and conditions of such optionee’s option as the Committee shall deem advisable.

All stock options currently outstanding were granted in in the years ended August 31, 2011 and 2010. The Black-Scholes option pricing model was used to calculate to estimate the fair value of the options at the grant date. The following assumptions were made:

	2011	**2010**
Risk Free Rate	0.17%	0.19%
Expected Life of Option	5 years	5 years
Expected Volatility of Stock (Based on Historical Volatility)	115.6%	92.6%
Expected Dividend yield of Stock	0.00	0.00

Expected volatilities are based on industry comparables using available data and other factors due to the fact the Company’s business changed substantially from the previous electronic safe business to oil and gas exploration in 2010. When applicable, the Company will use historical data to estimate option exercise, forfeiture and employees termination within the valuation model. For non-employees, the expected term of the options approximates the full term of the options

A portion of the stock options granted relates to geological consulting and as a result a portion of the expense has been capitalized to oil and gas property interests. The vesting period for some of these options is up to three years As a result, the unvested portion of the options has been revalued at November 30, 2012 resulting in a reversal of stock based compensation expense of ($2) (2011 - $10,788 reversal of expense). Of this ($112) (2011 - $6,444 reversal in capitalized expense) has been deducted from capitalized oil and gas property interests and $110 (2011 - $4,344 reversal of expense) has been recognized in additional stock-based compensation expense in the consolidated statement of operations at November 30, 2012. No stock options were granted in the three-month periods ended November 30, 2012 or 2011.

The following table sets forth the options outstanding under the 2010 Plan as of November 30, 2012:

	Available for Grant	Options Outstanding	Weighted Average Exercise Price
Balance, August 31, 2012	4,200,000	800,000	$ 0.59
Options granted	-	-	-
Balance, November 30, 2012	4,200,000	800,000	$ 0.59

The following table summarizes information concerning outstanding and exercisable common stock options under the 2010 Plan at November 30, 2012:

Exercise Prices	Options Outstanding	Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number of Options Currently Exercisable	Weighted Average Exercise Price
$ 0.26	550,000	2.67	$ 0.26	300,000	$ 0.26
$ 1.30	250,000	3.04	$ 1.30	150,000	$ 1.30
	800,000			450,000	

The aggregate intrinsic value of stock options outstanding at November 30, 2012 was $0 and the aggregate intrinsic value of stock options exercisable at November 30, 2012 was also $0. No stock options have been exercised to date. As of November 30, 2012 there was $174 in unrecognized compensation expense that will be recognized over 1.75 years.

A summary of status of the Company's unvested stock options as of November 30, 2012 under all plans is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value
Unvested at August 31, 2012	350,000	$ 0.56	$ 0.41
Granted	-	$ -	$ -
Vested	-	$ -	$ -
Unvested at November 30, 2012	350,000	$ 0.56	$ 0.41

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the financial statements of Titan Oil & Gas, Inc. (the “Company”), which are included elsewhere in this Form 10-Q. Certain statements contained in this report, including statements regarding the anticipated exploration and expansion of the Company's business, the intent, belief or current expectations of the Company, its directors or its officers, primarily with respect to the future operating performance of the Company and the products it expects to offer and other statements contained herein regarding matters that are not historical facts, are "forward-looking" statements. Future filings with the Securities and Exchange Commission, future press releases and future oral or written statements made by or with the approval of the Company, which are not statements of historical fact, may contain forward-looking statements. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. For a more detailed listing of some of the risks and uncertainties facing the Company, please see the Form 10-K for the fiscal year ended August 31, 2012 filed by the Company with the Securities and Exchange Commission.

All forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made.

General

Titan Oil & Gas, Inc. (an exploration stage company) was incorporated under the name of Xtrasafe, Inc. on June 5, 2008 under the laws of the State of Florida. On April 19, 2010, the Company’s majority shareholder and an officer and director of the Company as the holder of 36,000,000 (at the time representing 67%) of the issued and outstanding shares of the Company’s common stock, provided the Company with written consent in lieu of a meeting of stockholders authorizing the Company to amend the Company’s Articles of Incorporation for the purpose of changing the name of the Company from “Xtrasafe, Inc.” to “Titan Oil & Gas, Inc.” and to change its domicile from Florida to Nevada. In order to undertake the name and domicile change, the Company incorporated a wholly-owned subsidiary in Nevada named Titan Oil & Gas, Inc. and merged Xtrasafe, Inc. with the new subsidiary. Subsequent to the merger, the Company continued as a Nevada company named Titan Oil & Gas, Inc.

In connection with the change of the Company’s name to Titan Oil & Gas, Inc. the Company’s business was changed to oil and gas exploration. The change in name, business, and domicile received its final approval by the regulatory authorities on June 30, 2010. The Company has incorporated a wholly-owned subsidiary in the province of Alberta Canada named TNGS Oil & Gas, Inc. (“TNGS”).

Oil and Gas Property Interests

Titan Oil & Gas Inc. is principally a company engaged in the acquisition and exploration of oil and gas properties. The Company is currently receiving revenue from its 6% interest in four producing oil wells located on the Leaman Property.

Leaman Property

On April 14, 2011, the Company entered into a general conveyance agreement (the “General Conveyance Agreement”) with Huron Energy Corporation (“Huron”), pursuant to which Huron conveyed to the Company a 6% working interest in the petroleum and natural gas rights, as well as the intangible and miscellaneous interests, (collectively, the “Assets”) in 800 acres of land located in the Leaman area of Alberta, Canada (the “Leaman Property”). Under the General and Conveyance Agreement the Company began receiving revenue from its interest in the Assets effective April 1, 2011. In consideration for the Assets, the Company paid Huron an aggregate CDN $140,000. Including closing costs and taxes the Leaman Property was acquired for a total of USD $148,367. The Leaman Property consists of six oil wells with five currently in production. Of the five currently in production, the Company receives revenue from four of the wells as a fifth well is currently in penalty. The one well in penalty is a result of Huron not paying its share of capital costs to the well’s operator. Huron did not pay its share of costs as the well has had minimal production to date. The Company does not expect to receive revenue from the well in penalty. The General Conveyance Agreement has been executed through TNGS.

The Company has received a reserve report on the Leaman Property. Based on the report prepared by GLJ Petroleum Consultants of Calgary, Alberta, Canada, the Company's portion of estimated proved plus probable producing resources and reserves, on an after royalty basis, is 3,500 recoverable barrels equivalent of oil as of August 31, 2012. The actual recoverable number of barrels may differ materially from this estimate. A copy of the report has been included as Exhibit 99.2 to the Company's Amended Form 10-K for the year ended August 31, 2012 filed with the Securities and Exchange Commission on November 29, 2012.

Alberta Well Interest

On April 12, 2010 the Company executed a Sale and Conveyance Agreement (the "Agreement") with 966749 Alberta Corp. (the "Vendor") for the acquisition of a 2.51255% working interest in an oil well located in Alberta, Canada (the 'Well'). Under the Agreement the Company paid the Vendor $6,043 including taxes and closing costs. The underlying property lease is with the Alberta provincial government. The Company has not received any production from this Well and to date there has been only minimal historical production from the Well and currently the Well is not in production.

Southeast Alberta Property

On August 19, 2010 the Company acquired an interest in one Petroleum and Natural Gas ("P&NG) Lease (the "August 2010 Lease") in the province of Alberta, Canada. Including fees and closing costs the rights to the August 2010 Lease were acquired for an aggregate $13,099 and the purchase price included the first year's aggregate annual lease payments of $842. The total area covered by the August 2010 Lease is 256 hectares.

Between September 2 and September 30, 2010 the Company entered into six additional P&NG Leases (the "September 2010 Leases") in the province of Alberta, Canada. Including fees and closing costs the rights to the September 2010 Leases were acquired for an aggregate $76,850 and the purchase price included the first year's aggregate annual lease payments of $5,360. The total area covered by the September 2010 Leases is 1,536 hectares.

On December 15, 2010 the Company acquired an interest in a P&NG Lease (the "December 2010 Lease") in the province of Alberta, Canada. The rights to the December 2010 Lease were acquired for $9,484 and the purchase price included the first year's annual lease payments of approximately $899. The total area covered by the December 2010 Lease is 256 hectares.

On January 12, 2011, the Company acquired an interest in two P&NG Leases (the "January 2011 Leases") in the province of Alberta, Canada. The rights to the January 2011 Leases were acquired for an aggregate $49,613 and the purchase price included the first year's aggregate annual lease payments of approximately $2,724. The total area covered by the Company's January 2011 Leases is 768 hectares.

All of the leases comprising the Southeast Alberta Property were acquired through public land sales held on a regular basis by the Alberta provincial government. Upon being notified that it has submitted the highest bid for a specific land parcel the Company immediately pays the government the bid price and enters into a formal lease with the government. Each of the leases are for an initial five year term, requires minimum annual lease payments, and grants the Company the right to explore for potential petroleum and natural gas opportunities on the respective lease.

All of the Company's leases are subject to royalties payable to the government of Alberta. The royalty is calculated using a revenue-less-cost formula. In years prior to the recovery of the project's capital investment, the royalty is 1% of gross revenue. Once the project costs have been recovered, the royalty is the greater of 1% of gross revenue or 25% of net revenue.

<u>Plan of Operations</u>

Other than the Leaman Property, our current properties are without assigned resources or reserves of oil or natural gas. The Company is an exploration stage company and there is no assurance that a commercially viable oil or gas deposit exists on any of our properties. Further evaluation will be required on each property before a final evaluation as to the economics and legal feasibility of any property is determined.

In the next twelve months the Company plans to continue its assessment of its Southeast Alberta Property as well as continuing to review additional property acquisitions.

Results of Operations

Revenues

Commencing April 1, 2010 we began receiving revenues from our 6% working interest in the Leaman property. The Leaman property currently has five producing wells with the Company receiving revenue from four of the wells. The Company is not the operator of the wells on the Leaman property but the Company is responsible for selling its own oil and gas. For the three-month ended November 30, 2012 the Company recognized $21,294 (2011 - $21,960) in revenue that resulted from the sale of approximately 248 barrels of oil. Gas production for the three-months ended November 30, 2012 and 2011 was negligible.

Operating Expenses

For the three months ended November 30, 2012 we had a net loss of $9,256 compared to a net loss of $24,203for the three months ended November 30, 2011. The most significant change in the current period was the reduction of professional fees to $3,203 in 2012 compared to $18,063 in 2011. The decrease was due to the timing of invoicing for audit and other professional fees. In 2012, the Company was not invoiced for certain fees while for the quarter ended November 30, 2011 those fees were invoiced to the Company. Depletion and accretion expense decreased in the current three months to $1,909 compared to $5,862 in the three months ended November 30, 2011. The decrease was largely due to the write down of the Leaman property that occurred during the year ended August 31, 2012 resulting in much lower capitalized costs to be depleted for the three months ended November 30, 2012 compared to the three months ended November 30, 2011. Also, stock-based compensation for the three months ended November 30, 2012 was $110 while a reversal of stock-based compensation expense of ($4,344) was recognized in the three months ended November 30, 2011. Stock based compensation expense in both periods was the result of the revaluation of unvested options granted in prior periods.

Liquidity and Capital Resources

We had a cash balance of $41,470 and working capital of $47,836 as of November 30, 2012. We anticipate that we will incur the following expenses over the next twelve months:

Net cash used in operating activities during the three-months ended November 30, 2012 was $10,992 compared to $14,919 during the three-months ended November 30, 2011. The decrease was largely due to a decrease in the net loss to $9,256 in 2012 compared to $24,203 in 2011. Non-cash expenses relating to depletion and accretion decreased to $1,909 for the three months ended November 30, 2012 compared to $5,826 for the three months ended November 30, 2011. In the current period we incurred outflows from the reduction in accounts payable and accrued liabilities of $2,978 while in 2011 there was a cash outflow of $7,043 from changes in accounts payable and accrued liabilities. Also reducing the impact of the decreased loss was an outflow from changes in accounts receivable of $3,787 in 2012 while there was an inflow of $15,434 in 2011. Cash flows from financing activities were $0 for both 2012 and 2011. Investing activities consisted of the acquisition of oil and gas property interests of $8,827 and $8,314 respectively for the three months ended November 30, 2012 and 2011.

The Company's ability to continue as a going concern is dependent on its ability to develop its oil and gas properties and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. Even with production form its Leaman assets it is expected that losses will continue in the future until additional producing assets can either be developed or acquired by the Company. The Company expects that it will need approximately $77,000 to fund its operations during the next twelve months which will include minimum annual property lease payments as well as the costs associated with maintaining an office. Current cash available is not sufficient to fund the Company’s operations for the next twelve months. Management may seek additional capital through a private placement and public offering of its common stock. Although there are no assurances that management’s plans will be realized, management believes that the Company will be able to continue operations in the future. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

Going Concern Consideration

As shown in the accompanying financial statements, the Company has incurred a net loss of $471,142 for the period from June 5, 2008 (inception) to November 30, 2012. Current cash on hand is not sufficient for all of the Company's commitments for the next 12 months. In order to further explore and develop our properties, additional funding will be required. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations. Management may seek additional capital through a private placement and public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

There is substantial doubt about our ability to continue as a going concern. Accordingly, our independent auditors included an explanatory paragraph in their report on the August 31, 2011 financial statements regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosures describing the circumstances that lead to this disclosure by our independent auditors.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Smaller reporting companies are not required to provide the information required by this Item.

Item 4. Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the Company conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of November 30, 2012. Based on this evaluation, our principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in the reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that the Company's disclosure and controls are designed to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal controls over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

There are no pending legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company. The Company's property is not the subject of any pending legal proceedings.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other information

None.

Item 6. Exhibits

Exhibit 31 - Certification of Principal Executive and Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934 as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 32 – Certification of Principal Executive and Financial Officer Pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS **	XBRL Instance Document
101.SCH **	XBRL Taxonomy Extension Schema Document
101.CAL **	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF **	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB **	XBRL Taxonomy Extension Label Linkbase Document
101.PRE **	XBRL Taxonomy Extension Presentation Linkbase Document

** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 11, 2013

TITAN OIL & GAS, INC.

By: /s/ Michal Gnitecki
Michal Gnitecki
President, Chief Executive, Officer, Secretary and Treasurer
(Principal Executive, Financial, and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002

I, Michal Gnitecki, certify that:

1. I have reviewed the registrant’s quarterly report on Form 10-Q for the period ended November 30, 2012;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 11, 2013

/s/ Michal Gnitecki

Michal Gnitecki, President, Chief Executive Officer, Secretary and Treasurer
(Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Michal Gnitecki, President, Chief Executive Officer, Secretary, Treasurer and Principal Financial Officer of Titan Oil & Gas, Inc. (the "Company"), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended November 30, 2012 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 11, 2013

/s/ Michal Gnitecki

Michal Gnitecki
President, Chief Executive Officer, Secretary, and Treasurer
(Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer)

Options outstanding under the 2010 Plan (Details) (USD $)	Available for Grant	Options Outstanding	Weighted-Average Exercise Price
Balance, at Aug. 31, 2012	4,200,000	800,000	0.59
Options granted			0.00
Balance, at Nov. 30, 2012	4,200,000	800,000	0.59

OIL AND GAS PROPERTY INTERESTS

3 Months Ended Nov. 30, 2012

OIL AND GAS PROPERTY INTERESTS

OIL AND GAS PROPERTY INTERESTS

NOTE 4 – OIL AND GAS PROPERTY INTERESTS

	November 30, 2012 (Cumulative)			
	Southeast Alberta (unproven)	Alberta Well Interest (unproven)	Leaman Property	Total
Property acquisition and lease payments	$ 167,743	$ 6,043	$ 151,187	$ 324,973
Geological and geophysical (1)	93,086	1,086	7,328	101,500
Asset Retirement Obligation	-	-	27,881	27,881
Asset Write Down	-	-	(130,201)	(130,201)
Accumulated Depletion	-	-	(35,524)	(35,524)
Total expenditures	$ 260,829	$ 7,129	20,671	288,629

(1) Balance includes accumulated total capitalized stock-based compensation expense of $49,400.

Leaman Property

On April 14, 2011, the company entered into a general conveyance agreement (the “General Conveyance Agreement”) with Huron Energy Corporation (“Huron”), pursuant to which Huron conveyed to the Company a 6% working interest in the petroleum and natural gas rights, as well as the intangible and miscellaneous interests, (collectively, the “Assets”) in 800 acres of land located in the Leaman area of Alberta, Canada (the “Leaman”). In consideration for the Assets, the Company paid Huron an aggregate CDN $140,000. Including closing costs and taxes the Leaman was acquired for a total of USD $148,367. The Leaman consists of six oil wells with five currently in production. Of the five currently in production, the Company receives revenue form four of the wells as a fifth well is currently in penalty. The one well in penalty is a result of Huron not paying its share of capital costs to the well’ s operator. Huron did not pay its share of costs as the well has had minimal production to date. The Company does not expect to receive revenue from the well in penalty. The Company has registered to do business in the province of Alberta under the name TNGS Oil & Gas, Inc. (“TNGS”). The General Conveyance Agreement has been executed through the Company’ s TNGS registration.

The Company received an updated reserve report as of August 31, 2012. As a result of lower economic and price estimates used in the reserve report, the Company’ s reserves have decreased in the current year compared to the prior year. As a result of the decrease in reserves the Company has recognized a write-down of its Leaman property in the amount of $130,201 in the Consolidated Statement of Operations for the year ended August 31, 2012.

Depletion Expense

The Company has received a reserve report on its Leaman property as of August 31, 2012. Based on the report prepared by GLJ Petroleum Consultants of Calgary, Alberta, Canada, the Company' s portion of estimated proved plus probable producing resources and reserves, on an after royalty basis, is 3,500 recoverable barrels equivalent of oil. As a result $1,704 (2011 - $5,792) has been recorded as depletion expense for the three months ended November 30, 2012. The actual recoverable number of barrels may differ materially from this estimate.

Southeast Alberta Property

On August 19, 2010 the Company acquired an interest in one Petroleum and Natural Gas ("P&NG) Lease (the "August 2010 Lease") in the province of Alberta, Canada. Including fees and closing costs the rights to the August 2010 Lease were acquired for an aggregate $13,099 and the purchase price includes the first year' s aggregate annual lease payments of $842. The total area covered by the August 2010 Lease is 256 hectares.

Between September 2 and September 30, 2010 the Company entered into six additional P&NG Leases (the "September 2010 Leases") in the province of Alberta, Canada. Including fees and closing costs the rights to the September 2010 Leases were acquired for an aggregate $76,850 and the purchase price includes the first year' s aggregate annual lease payments of $5,360. The total area covered by the September 2010 Leases is 1,536 hectares.

On December 15, 2010 the Company acquired an interest in a P&NG Lease (the "December 2010 Lease") in the province of Alberta, Canada. The rights to the December 2010 Lease were acquired for $9,484 and the purchase price includes the first year' s annual lease payments of approximately $899. The total area covered by the December 2010 Lease is 256 hectares.

On January 12, 2011, the Company acquired an interest in two PN&G Leases (the "January 2011 Leases") in the province of Alberta, Canada. The rights to the January 2011 Leases were acquired for an aggregate $49,613 and the purchase price includes the first year' s aggregate annual lease payments of approximately $2,724. The total area covered by the Company' s January 2011 Leases is 768 hectares.

All of the leases comprising the Southeast Alberta Property were acquired through public land sales held on a regular basis by the Alberta provincial government. Upon being notified that it has submitted the highest bid for a specific land parcel the Company immediately pays the government the bid price and enters into a formal lease with the government. Each of the leases are for an initial five year term, requires minimum annual lease payments, and grants the Company the right to explore for potential petroleum and natural gas opportunities on the respective lease.

All of the Company' s leases are subject to royalties payable to the government of Alberta. The royalty is calculated using a revenue-less-cost formula. In years prior to the recovery of the project' s capital investment, the royalty is 1% of gross revenue. Once the project costs have been recovered, the royalty is the greater of 1% of gross revenue or 25% of net revenue.

Alberta Well Interest

On April 12, 2010 the Company executed a Sale and Conveyance Agreement (the "Agreement") with 966749 Alberta Corp. (the "Vendor") for the acquisition of a 2.51255% working interest in an oil well located in Alberta, Canada. Under the Agreement the Company paid the Vendor $6,043 including taxes and closing costs. The underlying property lease is with the Alberta provincial government.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	3 Months Ended
	Nov. 30, 2012
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Management' s Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company' s management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to accrued liabilities, stock-based compensation, asset retirement obligations, and the impairment of long-lived assets. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management' s best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Foreign Currency

The Company has oil and gas property interests in Canada and as a result incurs some transactions in Canadian dollars. The Company translates its Canadian dollar balances to US dollars in the following manner: assets and liabilities have been translated using the rate of exchange at the balance sheet date. The Company' s results of operations have been translated using average rates.

All amounts included in the accompanying financial statements and footnotes are stated in U.S. dollars.

Concentration of Credit Risk

The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with two financial institutions in the form of demand deposits.

Loss per Share

Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. As of November 30, 2012, the company has outstanding common stock options of 800,000. The effects of the Company' s common stock equivalents are anti-dilutive for November 30, 2012 and 2011 and are thus not presented.

Comprehensive Income

The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Stock Options

Under ASC 718, Compensation-Stock Compensation, the Company is required to record compensation expense, based on the fair value of the awards, for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding as at the date of adoption.

The Company grants stock options to non-employees for services that include researching land availability, lease acquisitions, geological consulting and geophysical services including interpretation of seismic data. These options are accounted for under ASC 505 (EITF 96-18) and were measured at the fair value of the options as determined by an option pricing model on the measurement date and recognized as the related services are provided and the options earned.

Compensation expense for unvested options to non-employees is revalued at each period end and is being amortized over the vesting period of the options.

Oil and Gas Property Payments and Exploration Costs

The Company follows the full cost method of accounting for natural gas and oil operations. Under the full cost method all costs incurred in the acquisition, exploration and development of natural gas and oil reserves are initially capitalized into cost centers on a country-by-country basis. The Company' s current cost center is located in Canada. Such costs include land acquisition costs, geological and geophysical expenditures, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition, exploration and development activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated net proved reserves, as determined by independent petroleum engineers. The Company has adopted revised oil and gas reserve estimation and disclosure requirements. The primary impact of the new disclosures is to conform the definition of proved reserves with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008. The accounting standards update revised the definition of proved oil and gas reserves to require that the average, first-day-of-the-month price during the 12-month period before the end of the year rather than the year-end price, must be used when estimating whether reserve quantities are economical to produce. This same 12-month average price is also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. The percentage of total reserve volumes produced during the year is multiplied by the net capitalized investment plus future estimated development costs in those reserves. Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Under full cost accounting rules, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the ceiling) equal to the sum of: (i) the after tax present value of estimated future net revenues computed by applying current prices of oil and gas reserves to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on currents costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; (ii) the cost of properties not being amortized; and (iii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized. If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

<u>Impairment of Long-lived Assets</u>

In accordance with ASC 360, *Property, Plant and Equipment,* long lived assets such as equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount of fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Asset Retirement Obligations

In accordance with ASC 410, Asset Retirement and Environmental Obligations, the fair value of an asset retirement cost, and corresponding liability, should be recorded as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company has not yet undertaken any field exploration on its properties and as such has not yet incurred an asset retirement obligation. At least annually, the Company will reassess the need to record an obligation or determine whether a change in any estimated obligation is necessary. The Company will evaluate whether there are indicators that suggest the estimated cash flows underlying the obligation have materially changed. Should those indicators suggest the estimated obligation has materially changed the Company will accordingly update its assessment. The asset retirement obligation is measured at fair value on a non-recurring basis using level 3 inputs based on discounted cash flows involving estimates, assumptions, and judgments regarding the cost, timing of settlement, credit-adjusted risk-free rate and inflation rates.

Revenue recognition

Revenue from the production of crude oil and natural gas is recognized when title passes to the customer and when collection of the revenue is reasonably assured. The Company currently earns revenue from its 6% working interest it has in four producing wells in Alberta, Canada. The Company does not operate the wells but does currently market and sell its proportion of oil and gas produced from the wells. The customers take title when the crude oil is transferred to their pipeline or collection facility.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes whereby deferred tax assets and liabilities are recognized for the future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. If it is determined that the realization of the future tax benefit is not more likely than not, the enterprise establishes a valuation allowance.

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the years ended August 31, 2012 or August 31, 2011. The Company' s policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended April 30, 2012 and 2011, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Florida State. Tax years 2008 to present remain open to income tax examination. The Company is not currently involved in any income tax examinations.

Fair Value of Financial Instruments

The book values of cash, accounts receivable, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity' s own assumptions (unobservable inputs). The hierarchy consists of three levels:

> *Level one* − Quoted market prices in active markets for identical assets or liabilities;
>
> *Level two* − Inputs other than level one inputs that are either directly or indirectly observable; and
>
> *Level three* − Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

CONSOLIDATED BALANCE SHEETS (USD $)	Nov. 30, 2012	Aug. 31, 2012
Current Assets		
Cash	$ 41,470	$ 61,289
Accounts Receivable	14,909	11,122
Prepaid Expenses	8,924	11,934
Total Current Assets	65,303	84,345
Oil and Gas Property Interests (net) (note 4)	288,629	281,618
Total Assets	353,932	365,963
Current Liabilities		
Accounts Payable and Accrued Liabilities	17,467	20,445
Total Current Liabilities	17,467	20,445
Long Term Liabilities		
Asset Retirement Obligations (note 5)	8,831	8,626
Total Long Term Liabilities	8,831	8,626
Total Liabilities	26,298	29,071
Stockholders' Equity:		
Common Stock, Par Value $.001 Authorized 100,000,000 shares, 54,227,000 shares issued and outstanding at November 30, 2012 and August 31, 2012	54,227	54,227
Paid-In Capital	744,549	744,551
Deficit Accumulated Since Inception of the Exploration Stage	(471,142)	(461,886)
Total Stockholders' Equity	327,634	336,892
Total Liabilities and Stockholders' Equity	$ 353,932	$ 365,963

NATURE OF BUSINESS AND OPERATIONS AND BASIS OF PRESENTATION	3 Months Ended
	Nov. 30, 2012

NATURE OF BUSINESS AND OPERATIONS AND BASIS OF PRESENTATION

NATURE OF BUSINESS AND OPERATIONS AND BASIS OF PRESENTATION

NOTE 1 - NATURE OF BUSINESS AND OPERATIONS AND BASIS OF PRESENTATION

This summary of accounting policies for Titan Oil & Gas, Inc. (an exploration stage company) (the "Company") is presented to assist in understanding the Company's consolidated financial statements. The accounting policies conform to generally accepted accounting principles in the United States and have been consistently applied in the preparation of the consolidated financial statements.

Organization and Basis of Presentation

Titan Oil & Gas, Inc. (an exploration stage company) was incorporated under the name of Xtrasafe, Inc. on June 5, 2008 under the laws of the State of Florida. On April 19, 2010, the Company' s majority shareholder as the holder of 36,000,000 (at the time representing 67%) of the issued and outstanding shares of the Company' s common stock, provided the Company with written consent in lieu of a meeting of stockholders authorizing the Company to amend the Company' s Articles of Incorporation for the purpose of changing the name of the Company from "Xtrasafe, Inc." to "Titan Oil & Gas, Inc." and to change its domicile from Florida to Nevada. In order to undertake the name and domicile change, the Company incorporated a wholly-owned subsidiary in Nevada named Titan Oil & Gas, Inc. and merged Xtrasafe, Inc. with the new subsidiary. Subsequent to the merger, the Company continued as a Nevada company named Titan Oil & Gas, Inc.

In connection with the change of the Company' s name to Titan Oil & Gas, Inc. the Company' s business was changed to oil and gas exploration. The change in name, business, and domicile received its final approval by the regulatory authorities on June 30, 2010. The Company has incorporated a wholly-owned subsidiary in the province of Alberta Canada named TNGS Oil & Gas, Inc. ("TNGS"). The accompanying consolidated financial statements include the balances of TNGS.

Nature of Operations

The Company is engaged in the acquisition, exploration and if warranted and feasible, the development of oil and gas properties. The Company currently has a 6% working interest in four producing oil wells located in Alberta, Canada. The remaining of the Company' s oil and gas assets are not in production and do not contain any assigned resources or reserves. In Alberta, Canada the Company has acquired the petroleum and natural gas rights to a total of approximately 2,816 hectares of land and has acquired a 2.51255% working interest in a non-producing oil well. In addition, the Company has acquired a 6% working interest in four producing oil wells as of November 30, 2012.

Interim Reporting

The unaudited financial information furnished herein reflects all adjustments, which in the opinion of management are necessary to fairly state the financial position of Titan Oil & Gas, Inc. and the results of its operations for the periods presented. This report on Form 10-Q should be read in conjunction with the Company' s financial statements and notes thereto included in the Company' s Form 10-K for the fiscal year ended August 31, 2012. The Company assumes that the users of the interim financial information herein have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. Accordingly, footnote disclosure, which would substantially duplicate the disclosure contained in the Company' s Form 10-K for the fiscal year ended August 31, 2012 has been omitted. The results of operations for the three month period ended November 30, 2012 are not necessarily indicative of results for the entire year ending August 31, 2013.

RELATED PARTY TRANSACTIONS AS FOLLOWS (Details) (USD $)	3 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011
Currently pays its sole executive officer	$ 750	$ 0
Total amount paid to our sole executive officer	1,500	0
currently pays one of its directors per month	500	0
Total amount paid to the Directors	$ 1,500	$ 3,000

Share Capital Stock Options Granted and Fair value assumptions (Details)	12 Months Ended	
	Aug. 31, 2011	Aug. 31, 2010
Risk Free Rate	0.17%	0.19%
Expected Life of Option	5	5
Expected Volatility of Stock (Based on Historical Volatility)	115.60%	92.60%
Expected Dividend yield of Stock	0.00%	0.00%

ABILITY TO CONTINUE AS A GOING CONCERN	3 Months Ended Nov. 30, 2012
ABILITY TO CONTINUE AS A GOING CONCERN	
ABILITY TO CONTINUE AS A GOING CONCERN	**NOTE 2 – ABILITY TO CONTINUE AS A GOING CONCERN** The accompanying financial statements have been prepared in US dollars and in accordance with accounting principles generally accepted in the United States (GAAP) on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company acquired its first producing assets in April 2011. Previously, the Company had not realized any revenue from its oil and gas operations. During the three months ended November 30, 2012, the Company incurred a net loss of $9,256. Since inception on June 5, 2008 the Company has an accumulated deficit of $471,142 to November 30, 2012. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to develop its oil and gas properties and ultimately achieve profitable operations and to generate sufficient cash flow from financing and operations to meet its obligations as they become payable. Even with production from its Leaman assets it is expected that losses will continue in the future until additional producing assets can either be developed or acquired by the Company. The Company expects that it will need approximately $77,000 to fund its operations during the next twelve months which will include minimum annual property lease payments as well as the costs associated with maintaining an office. Current cash available is not sufficient to fund all of the Company' s operations for the next twelve months. Management may seek additional capital through a private placement and public offering of its common stock. Although there are no assurances that management' s plans will be realized, management believes that the Company will be able to continue operations in the future. Accordingly, no adjustment relating to the recoverability and classification of recorded asset amounts and the classification of liabilities has been made to the accompanying financial statements in anticipation of the Company not being able to continue as a going concern.

CONSOLIDATED BALANCE SHEETS PARENTHETICALS (USD $)	Nov. 30, 2012	Aug. 31, 2012
Common Stock, par value	$ 0.001	$ 0.001
Common Stock, shares authorized	100,000,000	100,000,000
Common Stock, shares issued	54,227,000	54,227,000
Common Stock, shares outstanding	54,227,000	54,227,000

Ability to Continue As a Going Concern - Net Loss and Funding (Details) (USD $)	3 Months Ended	54 Months Ended
	Nov. 30, 2012	Nov. 30, 2012
Net Loss	$ 9,256	
Accumulated Deficit.		471,142
Amount need (approx) to fund its operations during the next twelve months	$ 77,000	

Document and Entity Information	3 Months Ended Nov. 30, 2012
Document and Entity Information	
Entity Registrant Name	Titan Oil & Gas, Inc.
Document Type	10-Q
Document Period End Date	Nov. 30, 2012
Amendment Flag	false
Entity Central Index Key	0001446414
Current Fiscal Year End Date	--08-31
Entity Common Stock, Shares Outstanding	54,227,000
Entity Filer Category	Smaller Reporting Company
Entity Current Reporting Status	Yes
Entity Voluntary Filers	No
Entity Well-known Seasoned Issuer	No
Document Fiscal Year Focus	2013
Document Fiscal Period Focus	Q1

Loss per Share Consists Of (Details)	Nov. 30, 2012
Outstanding common stock options	80,000

CONSOLIDATED STATEMENTS OF OPERATIONS (USD $)	3 Months Ended		54 Months Ended
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012
Revenues			
Oil and Gas Revenue	$ 21,294	$ 21,690	$ 128,331
Expenses			
Operating Expenses	14,621	12,974	105,632
Depletion and Accretion	1,909	5,862	41,672
Professional Expenses	3,203	18,063	111,061
General and Administrative	7,707	10,338	100,534
Management Fees	1,500	0	36,000
Stock-based compensation	110	(4,344)	53,445
Directors' Fees	1,500	3,000	25,500
Total Expenses	30,550	45,893	473,844
Net Loss from Operations	(9,256)	(24,203)	(345,513)
Other Income (Expenses)			
Gain on Sales of Assets	0	0	4,572
Net Other Income (Expense)	0	0	4,572
Write-down of Oil & Gas property costs	0	0	(130,201)
Net Loss	$ (9,256)	$ (24,203)	$ (471,142)
Basic and Diluted loss per Share	$ 0.00	$ 0.00	
Weighted Average Shares Outstanding	54,227,000	54,227,000	

SHARE CAPITAL

3 Months Ended
Nov. 30, 2012

SHARE CAPITAL

SHARE CAPITAL

NOTE 7 – SHARE CAPITAL

Stock Options

On August 3, 2010 the Company adopted its 2010 Stock Option Plan ("the 2010 Plan"). The 2010 Plan provides for the granting of up to 5,000,000 stock options to key employees, directors and consultants, of common shares of the Company. Under the 2010 Plan, the granting of stock options, the exercise prices, and the option terms are determined by the Company's Option Committee, a committee designated to administer the 2010 Plan by the Board of Directors. For incentive options, the exercise price shall not be less than the fair market value of the Company's common stock on the grant date. (In the case of options granted to an employee who owns stock possessing more than 10% of the voting power of all classes of the Company's stock on the date of grant, the option price must not be less than 110% of the fair market value of common stock on the grant date.). Options granted are not to exceed terms beyond five years.

In order to exercise an option granted under the Plan, the optionee must pay the full exercise price of the shares being purchased. Payment may be made either: (i) in cash; or (ii) at the discretion of the Committee, by delivering shares of common stock already owned by the optionee that have a fair market value equal to the applicable exercise price; or (iii) with the approval of the Committee, with monies borrowed from us.

Subject to the foregoing, the Committee has broad discretion to describe the terms and conditions applicable to options granted under the Plan. The Committee may at any time discontinue granting options under the Plan or otherwise suspend, amend or terminate the Plan and may, with the consent of an optionee, make such modification of the terms and conditions of such optionee' s option as the Committee shall deem advisable.

All stock options currently outstanding were granted in in the years ended August 31, 2011 and 2010. The Black-Scholes option pricing model was used to calculate to estimate the fair value of the options at the grant date. The following assumptions were made:

	2011	2010
Risk Free Rate	0.17%	0.19%
Expected Life of Option	5 years	5 years
Expected Volatility of Stock (Based on Historical Volatility)	115.6%	92.6%
Expected Dividend yield of Stock	0.00	0.00

Expected volatilities are based on industry comparables using available data and other factors due to the fact the Company' s business changed substantially from the previous electronic safe business to oil and gas exploration in 2010. When applicable, the Company will use historical data to estimate option exercise, forfeiture and employees termination within the valuation model. For non-employees, the expected term of the options approximates the full term of the options

A portion of the stock options granted relates to geological consulting and as a result a portion of the expense has been capitalized to oil and gas property interests. The vesting period for some of these options is up to three years As a result, the unvested portion of the options has been revalued at November 30, 2012 resulting in a reversal of stock based compensation expense of ($2) (2011 - $10,788 reversal of expense). Of this ($112) (2011 - $6,444 reversal in capitalized expense) has been deducted from capitalized oil and gas property interests and $110 (2011 - $4,344 reversal of expense) has been recognized in additional stock-based compensation expense in the consolidated statement of operations at November 30, 2012. No stock options were granted in the three-month periods ended November 30, 2012 or 2011.

The following table sets forth the options outstanding under the 2010 Plan as of November 30, 2012:

	Available for Grant	Options Outstanding	Weighted Average Exercise Price
Balance, August 31, 2012	4,200,000	800,000	$ 0.59
Options granted	-	-	-
Balance, November 30, 2012	4,200,000	800,000	$ 0.59

The following table summarizes information concerning outstanding and exercisable common stock options under the 2010 Plan at November 30, 2012:

Exercise Prices	Options Outstanding	Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number of Options Currently Exercisable	Weighted Average Exercise Price
$ 0.26	550,000	2.67	$ 0.26	300,000	$ 0.26
$ 1.30	250,000	3.04	$ 1.30	150,000	$ 1.30
	800,000			450,000	

The aggregate intrinsic value of stock options outstanding at November 30, 2012 was $0 and the aggregate intrinsic value of stock options exercisable at November 30, 2012 was also $0. No stock options have been exercised to date. As of November 30, 2012 there was $174 in unrecognized compensation expense that will be recognized over 1.75 years.

A summary of status of the Company’ s unvested stock options as of November 30, 2012 under all plans is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value
Unvested at August 31, 2012	350,000	$ 0.56	$ 0.41
Granted	-	$ -	$ -
Vested	-	$ -	$ -
Unvested at November 30, 2012	350,000	$ 0.56	$ 0.41

RELATED PARTY TRANSACTIONS	3 Months Ended Nov. 30, 2012
RELATED PARTY TRANSACTIONS	
RELATED PARTY TRANSACTIONS	NOTE 6 - RELATED PARTY TRANSACTIONS The Company currently pays its sole executive officer $750 per month. The total amount paid to our sole executive officer for the three-months ended November 30, 2012 was $1,500 (2011 - $nil). The Company also currently pays one of its directors $500 per month to serve on its Board of Directors. The payments are made quarterly in advance. The total amount paid to the Directors for the three-months ended November 30, 2012 was $1,500 (2011 - $3,000). The balance from 2011 includes payments made to two directors while in 2012 payments re being made to only one director.

CAPITAL STOCK TRANSACTIONS (Details) (USD $)	Nov. 30, 2012	Nov. 30, 2011	Aug. 03, 2010
Stock Options:			
Grant of stock options to employees, directors and consultants under 2010 plan			5,000,000
Stock options granted relates to geological consulting:			
Unvested portion of the options has been revalued in a reversal of stock based compensation expense	$ 2	$ 10,788	
Reversal in capitalized expense	112	6,444	
Reversal of expense has been recognized in additional stock-based compensation expense	110	4,344	
Intrinsic value of stock options:			
Aggregate intrinsic value of stock options outstanding	0		
Aggregate intrinsic value of stock options exercisable	0		
Unrecognized compensation expense	$ 174		
unrecognized compensation expense that will be recognized over years	1.75		

Oil and Gas Property Interests - Acquisition and lease payments (Details) (USD $)	Nov. 30, 2012	
Southease Alberta (unproven)		
Property acquisition and lease payments	$ 167,743	
Property acquisition and lease payments	167,743	
Geological and geophysical (1)	93,086	[1]
Total expenditures	260,829	
Alberta Well Interest (unproven)		
Property acquisition and lease payments	6,043	
Property acquisition and lease payments	6,043	
Geological and geophysical (1)	1,086	[1]
Total expenditures	7,129	
Leaman Property		
Property acquisition and lease payments	151,187	
Property acquisition and lease payments	151,187	
Geological and geophysical (1)	7,328	[1]
Asset Retirement Obligation	27,881	
Asset Write Down	(130,201)	
Accumulated Depletion	(35,524)	
Total expenditures	20,671	
Total		
Property acquisition and lease payments	324,973	
Property acquisition and lease payments	324,973	
Geological and geophysical (1)	101,500	[1]
Asset Retirement Obligation	27,881	
Asset Write Down	(130,201)	
Accumulated Depletion	(35,524)	
Total expenditures	$ 288,629	

[1] Balance includes total capitalized stock-based compensation expense of $49,400.

SHARE CAPITAL CONSISTS OF THE FOLLOWING (Tables)	3 Months Ended
	Nov. 30, 2012
SHARE CAPITAL CONSISTS OF THE FOLLOWING	
Black-Scholes option pricing model Asumptions	The Black-Scholes option pricing model was used to calculate to estimate the fair value of the options at the grant date. The following assumptions were made:

	2011	2010
Risk Free Rate	0.17%	0.19%
Expected Life of Option	5 years	5 years
Expected Volatility of Stock (Based on Historical Volatility)	115.6%	92.6%
Expected Dividend yield of Stock	0.00	0.00

Options outstanding under the 2010 Plan

The following table sets forth the options outstanding under the 2010 Plan as of November 30, 2012:

	Available for Grant	Options Outstanding	Weighted Average Exercise Price
Balance, August 31, 2012	4,200,000	800,000	$ 0.59
Options granted	-	-	-
Balance, November 30, 2012	4,200,000	800,000	$ 0.59

Summary of information concerning outstanding and exercisable common stock options

The following table summarizes information concerning outstanding and exercisable common stock options under the 2010 Plan at November 30, 2012:

Exercise Prices	Options Outstanding	Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number of Options Currently Exercisable	Weighted Average Exercise Price
$ 0.26	550,000	2.67	$ 0.26	300,000	$ 0.26
$ 1.30	250,000	3.04	$ 1.30	150,000	$ 1.30
	800,000			450,000	

Summary of status of the Company's unvested stock options

A summary of status of the Company’ s unvested stock options as of November 30, 2012 under all plans is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average

			Grant Date Fair Value
Unvested at August 31, 2012	350,000	$ 0.56	$ 0.41
Granted	-	$ -	$ -
Vested	-	$ -	$ -
Unvested at November 30, 2012	350,000	$ 0.56	$ 0.41

ACCOUNTING POLICIES (Policies)	3 Months Ended Nov. 30, 2012
ACCOUNTING POLICIES	
Management's Estimates and Assumptions	Management' s Estimates and Assumptions The preparation of financial statements in conformity with generally accepted accounting principles requires the Company' s management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Significant areas requiring the use of estimates relate to accrued liabilities, stock-based compensation, asset retirement obligations, and the impairment of long-lived assets. Management believes the estimates utilized in preparing these financial statements are reasonable and prudent and are based on management' s best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates.
Cash and Cash Equivalents Policy	Cash and Cash Equivalents For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.
Foreign Currency	Foreign Currency The Company has oil and gas property interests in Canada and as a result incurs some transactions in Canadian dollars. The Company translates its Canadian dollar balances to US dollars in the following manner: assets and liabilities have been translated using the rate of exchange at the balance sheet date. The Company' s results of operations have been translated using average rates. All amounts included in the accompanying financial statements and footnotes are stated in U.S. dollars.
Concentration of Credit Risk	Concentration of Credit Risk The Company has no off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains all of its cash balances with two financial institutions in the form of demand deposits.
Loss per Share	Loss per Share Net income (loss) per share is computed by dividing the net income by the weighted average number of shares outstanding during the period. As of November 30, 2012, the company has outstanding common stock options of 800,000. The effects of the Company' s common stock equivalents are anti-dilutive for November 30, 2012 and 2011 and are thus not presented.
Comprehensive Income Policy	Comprehensive Income The Company has adopted ASC 220 (formerly SFAS No. 130, "Reporting Comprehensive Income"), which establishes standards for reporting and display

of comprehensive income, its components and accumulated balances. The Company has disclosed this information on its Statement of Operations. Comprehensive income is comprised of net income (loss) and all changes to capital deficit except those resulting from investments by owners and distribution to owners.

Stock Options

Stock Options

Under ASC 718, Compensation-Stock Compensation, the Company is required to record compensation expense, based on the fair value of the awards, for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding as at the date of adoption.

The Company grants stock options to non-employees for services that include researching land availability, lease acquisitions, geological consulting and geophysical services including interpretation of seismic data. These options are accounted for under ASC 505 (EITF 96-18) and were measured at the fair value of the options as determined by an option pricing model on the measurement date and recognized as the related services are provided and the options earned.

Compensation expense for unvested options to non-employees is revalued at each period end and is being amortized over the vesting period of the options.

Oil and Gas Property Payments and Exploration Costs

Oil and Gas Property Payments and Exploration Costs

The Company follows the full cost method of accounting for natural gas and oil operations. Under the full cost method all costs incurred in the acquisition, exploration and development of natural gas and oil reserves are initially capitalized into cost centers on a country-by-country basis. The Company' s current cost center is located in Canada. Such costs include land acquisition costs, geological and geophysical expenditures, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition, exploration and development activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated net proved reserves, as determined by independent petroleum engineers. The Company has adopted revised oil and gas reserve estimation and disclosure requirements. The primary impact of the new disclosures is to conform the definition of proved reserves with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008. The accounting standards update revised the definition of proved oil and gas reserves to require that the average, first-day-of-the-month price during the 12-month period before the end of the year rather than the year-end price, must be used when estimating whether reserve quantities are economical to produce. This same 12-month average price is also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. The percentage of total reserve volumes produced during the year is multiplied by the net capitalized investment plus future estimated development costs in those reserves. Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations.

These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Under full cost accounting rules, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the ceiling) equal to the sum of: (i) the after tax present value of estimated future net revenues computed by applying current prices of oil and gas reserves to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future expenditures (based on currents costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; (ii) the cost of properties not being amortized; and (iii) the lower of cost or estimated fair value of unproven properties included in the costs being amortized. If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

Impairment of Long-lived Assets

Impairment of Long-lived Assets

In accordance with ASC 360, *Property, Plant and Equipment,* long lived assets such as equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount of fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Asset Retirement Obligations

Asset Retirement Obligations

In accordance with ASC 410, Asset Retirement and Environmental Obligations, the fair value of an asset retirement cost, and corresponding liability, should be recorded as part of the cost of the related long-lived asset and subsequently allocated to expense using a systematic and rational method. The Company has not yet undertaken any field exploration on its properties and as such has not yet incurred an asset retirement obligation. At least annually, the Company will reassess the need to record an obligation or determine whether a change in any estimated obligation is necessary. The Company will evaluate whether there are indicators that suggest the estimated cash flows underlying the obligation have materially changed. Should those indicators suggest the estimated obligation has materially changed the Company will accordingly update its assessment. The asset retirement obligation is measured at fair value on a non-recurring basis using level 3 inputs based on discounted cash flows involving estimates, assumptions, and judgments regarding the cost, timing of settlement, credit-adjusted risk-free rate and inflation rates.

Revenue recognition

Revenue recognition

Revenue from the production of crude oil and natural gas is recognized when title passes to the customer and when collection of the revenue is reasonably assured. The Company currently earns revenue from its 6% working interest it has in four producing wells in Alberta, Canada. The Company does not operate the wells but does currently market and sell its proportion of oil and gas produced from the wells. The customers take title when the crude oil is transferred to their pipeline or collection facility.

Income Taxes Policy

Income Taxes

The Company follows the asset and liability method of accounting for income taxes whereby deferred tax assets and liabilities are recognized for the future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. If it is determined that the realization of the future tax benefit is not more likely than not, the enterprise establishes a valuation allowance.

Uncertain Tax Positions

Uncertain Tax Positions

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, Accounting for Uncertainty in Income Taxes. The Company had no material unrecognized income tax assets or liabilities for the years ended August 31, 2012 or August 31, 2011. The Company' s policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the year ended April 30, 2012 and 2011, there were no income tax, or related interest and penalty items in the income statement, or liability on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Florida State. Tax years 2008 to present remain open to income tax examination. The Company is not currently involved in any income tax examinations.

Fair Value of Financial Instruments

Fair Value of Financial Instruments

The book values of cash, accounts receivable, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity' s own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level one − Quoted market prices in active markets for identical assets or liabilities;

Level two − Inputs other than level one inputs that are either directly or indirectly observable; and

Level three − Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

OIL AND GAS PROPERTY INTERESTS AS FOLLOWS (Tables)

3 Months Ended

Nov. 30, 2012

OIL AND GAS PROPERTY INTERESTS AS FOLLOWS

OIL AND GAS PROPERTY INTERESTS AS FOLLOWS

	November 30, 2012 (Cumulative)			
	Southeast Alberta (unproven)	Alberta Well Interest (unproven)	Leaman Property	Total
Property acquisition and lease payments	$ 167,743	$ 6,043	$ 151,187	$ 324,973
Geological and geophysical (1)	93,086	1,086	7,328	101,500
Asset Retirement Obligation	-	-	27,881	27,881
Asset Write Down	-	-	(130,201)	(130,201)
Accumulated Depletion	-	-	(35,524)	(35,524)
Total expenditures	$ 260,829	$ 7,129	20,671	288,629

Nature of Business and Operations and Basis of Presentation - Shares Issued (Details)	Nov. 30, 2012	May 19, 2010
Number of shares representing 67% of the issued and outstanding shares		36,000,000
Percentage of working interest in four producing oil wells located in Alberta, Canada	6.00%	
Total of Land (in hectares) acquired for pertroleum and natural gas rights	2,816	
Percentage of working interest in a non-producing oil well	2.51255%	

Asset Retirement Obligation Consisted of the Following (Details) (USD $)	3 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011
Percentage of asset retirement obligation (Leaman Property)	6.00%	
Estimated obligation	$ 9,157	
Accretion expense included in obligation during the period	$ 205	$ 70

Share Capital Outstanding and exercisable common stock options under 2010 Plan (Details)	Nov. 30, 2012
Options Outstanding:	
Options Outstanding at an exercise price of $0.26	550,000
Options Outstanding at an exercise price of $0.26	550,000
Options Outstanding at an exercise price of $1.30	250,000
Total Options outstanding	800,000
Remaining Contractual Life (in years)	
Options Outstanding at an exercise price of $0.26	2.67
Options Outstanding at an exercise price of $0.26	2.67
Options Outstanding at an exercise price of $1.30	3.04
Weighted Average Exercise Price,	
Options Outstanding at an exercise price of $0.26	0.26
Options Outstanding at an exercise price of $0.26	0.26
Options Outstanding at an exercise price of $1.30	1.30
Number of Options Currently Exercisable	
Options Outstanding at an exercise price of $0.26	300,000
Options Outstanding at an exercise price of $0.26	300,000
Options Outstanding at an exercise price of $1.30	150,000
Total Options outstanding	450,000
Weighted Average Exercise Price:	
Options Outstanding at an exercise price of $0.26	0.26
Options Outstanding at an exercise price of $0.26	0.26
Options Outstanding at an exercise price of $1.30	1.30

CONSOLIDATED STATEMENTS OF CASH FLOWS (USD $)	3 Months Ended		54 Months Ended
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (9,256)	$ (24,203)	$ (471,142)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities			
Depletion and Accretion Expense	1,909	5,862	41,672
Write-down of oil & gas property costs	0	0	130,201
Compensation Expense of Stock Options	110	(4,344)	53,445
Gain on Sale of Assets	0	0	(4,572)
Change in Operating Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	(3,787)	15,434	(14,909)
(Increase) Decrease in Prepaid Expenses	3,010	(625)	(8,924)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(2,978)	(7,043)	17,467
Net Cash Used in Operating Activities	(10,992)	(14,919)	(256,762)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Oil and Gas Property Interests	(8,827)	(8,314)	(425,768)
Proceeds from Disposal of Oil and Gas Interest	0	0	15,000
Net Cash Used in Investing Activities	(8,827)	(8,314)	(410,768)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Sale of Common Stock	0	0	709,000
Net Cash Provided by Financing Activities	0	0	709,000
Net (Decrease) Increase in Cash and Cash Equivalents	(19,819)	(23,233)	41,470
Cash and Cash Equivalents at Beginning of Period	61,289	195,619	0
Cash and Cash Equivalents at End of Period	41,470	172,386	41,470
Cash paid during the year for:			
Interest	0	0	0
Income taxes	0	0	0
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES			
Accounts payable related to oil and gas property interests	0	0	0
Long Term Liabilities-Asset Retirement Obligation	$ 0	$ 0	$ 2,684

ASSET RETIREMENT OBLIGATION	3 Months Ended Nov. 30, 2012
ASSET RETIREMENT OBLIGATION	
ASSET RETIREMENT OBLIGATION	**NOTE 5 – ASSET RETIREMENT OBLIGATION** As of November 30, 2012 the Company's asset retirement obligation was comprised of its 6% working interest in the Leaman property. The Company has estimated its obligation at November 30, 2012 as $9,157 which includes $205 (2011 - $70) in accretion expense for the three-months ended November 30, 2012.

Unvested stock options as of (Details) (USD $)	Number of Options	Weighted Average Exercise Price.	Weighted-Average Grant Date Fair Value
Unvested. at Aug. 31, 2012	350,000	0.56	0.41
Granted		0.00	0.00
Vested		0.00	0.00
Unvested, at Nov. 30, 2012	350,000	0.56	0.41

OIL AND GAS PROPERTY INTERESTS CONSISTS OF (Details) (USD $)	3 Months Ended		12 Months Ended						
	Nov. 30, 2012	Nov. 30, 2011	Aug. 31, 2012	Apr. 14, 2011	Jan. 12, 2011	Dec. 15, 2010	Sep. 30, 2010	Aug. 19, 2010	Apr. 12, 2010
Capitalized Stock based compensation expense included in Geological and geophysical				$ 49,400					
Leaman Property:									
Huron Conveyed to the company a percentage of working interest in the petroleum and natural gas rights				6.00%					
Area of land located in the Leaman area of Alberta, Canada				800					
The acquired amount of Leaman including closing costs and taxes				148,367					
Number of oil wells in Leaman				6					
Number of oil wells Currently in production				5					
Revenue receives from the number of oil wells				4					
Oil well which is in penalty				1					
Write-down of its Leaman property in the amount			130,201						
Depletion Expense:									
Recoverable barrels equivalent of oil			3,500						
Depletion expense	1,704	5,792							
Acquired an interest in one Petroleum and Natural Gas Lease (August, December 2010 and January 2011 leases)					49,613	9,484	76,850	13,099	
First year's aggregate annual lease payments					2,724	899	5,360	842	
Total area covered by the leases					768	256	1,536	256	
Royalty percentage on gross revenue					1.00%				
Alberta Well Interest:									
Acquisition percentage in an oil well located in Alberta, Canada									2.51255%
Amount paid to Vendor including taxes and closing costs									$ 6,043