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Energy Companies To Watch

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ENERJEX RESOURCES INC.

OTCQB: ENRJ | ENERJEX.COM

ROBERT WATSON JR. has served as the CEO of EnerJex Resources since it was transformed at the end of 2010. EnerJex is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties in the mid-continent. The company owns leases covering approximately 100,000 acres focused in the D-J Basin and has identified more than 500 low-risk drilling locations on its existing properties. EnerJex's assets are characterized by shallow long-lived oil production and its large acreage footprint exposes the company to deep emerging oil resource plays.

Describe the company's transformation.

EnerJex was launched in early 2007 with a business plan focused on aggregating and exploiting shallow oil properties in Eastern Kansas where the market is highly fragmented. This region is dominated by small operators that do not have the financial resources necessary to achieve critical mass and economies of scale. EnerJex was initially funded with debt, and after successfully executing its business plan, the company was poised to list its shares on a major exchange and complete a large equity offering during mid-2008 when the market was robust.

Unfortunately EnerJex was unable to complete these plans before the capital markets and oil prices collapsed, and its business languished until the company was transformed at the end of 2010 through a comprehensive transaction. Through this transaction, EnerJex's board of directors and management team were reconstituted, its balance sheet was improved through the conversion of debt into common stock at $0.80 per share, it received an injection of equity capital, and it acquired additional assets located in South Texas and Eastern Kansas.

What has EnerJex accomplished since?

We have successfully turned the company around and become very profitable while demonstrating significant growth in oil production and reserves. During the past few years we have spent a lot of time high-grading EnerJex's asset portfolio in Kansas by divesting non-core assets and increasing the company's exposure to its most attractive projects. Through that process, EnerJex significantly decreased its unit operating expenses and executed a number of successful drilling programs. These assets are 100% oil and have an economic life of approximately 50 years, so they provide an excellent platform from which we can continue to grow while expanding into higher impact projects. And that is exactly what we accomplished recently through the acquisition of Black Raven Energy.

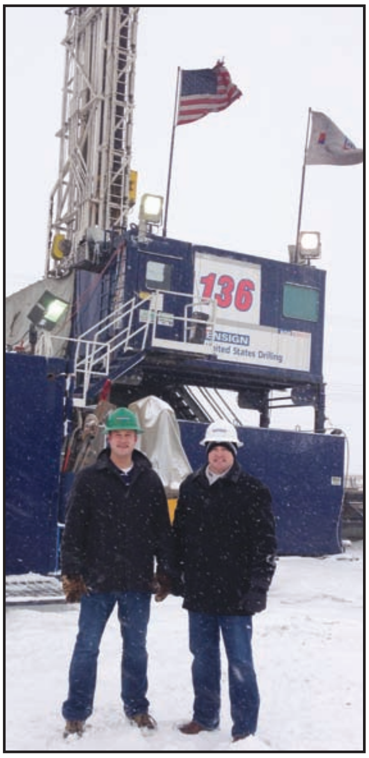
What did the company gain through its acquisition of Black Raven Energy?

EnerJex gained a substantial asset base located in the Denver Julesburg (D-J) Basin of Northeastern Colorado including two core projects. The first consists of a 100% working interest in approximately 20,000 acres covering the majority of Adena Field, which is the third largest oil field ever discovered in Colorado behind Rangely and Wattenberg, having produced 75 million barrels of oil and 125 billion cubic feet of natural gas. This acreage was unitized in 1956 by the Union Oil Company of California (Unocal) and produced more than 20,000 barrels of oil per day at its peak.

Nearly all of the producing wells in Adena Field were temporarily abandoned or shut-in during the mid-1980's when oil prices collapsed, and Unocal sold the field to a small operator shortly thereafter. Only a small number of wells have been produced since that time and approximately 130 wells are currently idle, of which we have already identified roughly 75 wells to be re-activated in the J-Sand formation or recompleted uphole in the D-Sand formation. Since completing the acquisition, we have already re-activated or re-completed approximately half a dozen wells and all of them have met or exceeded our expectations. We plan to aggressively bring this field back to life throughout 2014.

Describe the other D-J Basin assets.

The company was fortunate to have acquired a substantial natural gas asset right before prices started to



EnerJex's CEO Robert Watson Jr. and Director Atticus Lowe onsite at Adena Field observing drilling operations during a blizzard.

escalate in late 2013. This asset consists of more than 50,000 acres that have been high-graded from an original position of 380,000 acres based on seismic analysis of which EnerJex owns 114 miles of 2-D and 165 square miles (105,000 acres) of 3-D data. We have identified more than 150 high-ranked Niobrara drilling locations on our acreage based on 3-D seismic analysis which has historically yielded success rates of approximately 90% in this play. In addition, the company's acreage is well situated with direct access to the Cheyenne Hub market in immediate proximity to the 1,679-mile Rocky Mountain Express pipeline and the 436-mile Trailblazer pipeline.

EnerJex also acquired an overriding royalty interest of approximately 6% in nearly 200 natural gas wells in addition to approximately 20 wells that are owned and operated by the company. We have recently begun working over a number of these wells which contributed minimal production during the past year, and we are very pleased with the initial results. In the current natural gas price environment we believe this play is very attractive, and we are making plans to begin developing this asset.

In addition, EnerJex gained exposure to deep oil resource plays that are being pursued by a number of larger competitors. Numerous exploration wells have recently been permitted, drilled, and tested on trend with our acreage that target unconventional oil production from Paleozoic (Permian-Pennsylvanian and Mississippian) carbonates and shales. Primary targets include the Marmaton, Cherokee, Morrow, Atoka, Virgil, and Admire formations. Unconventional oil production is also being targeted in the Cretaceous Greenhorn formation. We are closely monitoring industry activity in this area and believe that success has already been demonstrated to the south of our position by companies such as Nighthawk Energy and Weipking-Fullerton Energy. A very high percentage of our acreage is held by production, so we can continue focusing on the low-hanging fruit while these plays develop.

Does the company have any other meaningful assets that you haven't mentioned?

EnerJex also owns assets in South Texas where we produce oil from the Olmos formation. Unfortunately the booming Eagle Ford Shale play has made it very difficult and less attractive for us to develop these assets due to service constraints. However, the Olmos formation has recently been exploited through horizontal drilling by other operators such as Swift Energy, and we are currently evaluating this potential along with other prospects that the company has in this area. EnerJex also owns 15% of Oakridge Energy, which owns oil and gas interests along with a large undeveloped real estate project in Durango, Colorado.

What has been the most frustrating aspect of EnerJex's turnaround for you?

By far the most frustrating thing has been the lack of stock price appreciation during the last three years. I think EnerJex has created a tremendous amount of value by increasing production, reserves and cash flow, and unfortunately this progress has not been reflected in our stock price. In my opinion we are trading at a substantial discount to the value of our existing reserves. Our team has been focused on managing the business and creating value for our stockholders, and I believe these efforts will ultimately be rewarded as we continue to execute.

EnerJex has a very small market capitalization of $55 million compared to the size and scope of its assets, and insiders own a substantial portion of the company. We have repurchased six million shares of stock during the past three years, which is unusual for a company of our size, and that is a testament to our value-oriented philosophy. We approach the value creation process with an intense and critical focus on growing our production, reserves, and cash flow in a manner that is accretive to shareholders on a per-share basis.

© Hart Energy | 1616 S. Voss, Ste. 1000, Houston, TX 77057 USA | +1.713.260.6400 | Fax +1.713.840.8585