Copy No. _____ Prospective Investor: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

MOUNTAIN V 2024 FUND I, LP

A DELAWARE LIMITED PARTNERSHIP

OFFERING UP TO 400 UNITS
OF
LIMITED PARTNER AND GENERAL PARTNER INTERESTS

April 24, 2024

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
ONLY FOR ACCREDITED INVESTORS

MOUNTAIN V 2024 FUND I, LP

A DELAWARE LIMITED PARTNERSHIP

400 Units of Limited Partner and General Partner Interests

$20,000,000 Maximum Offering Amount
15 Units or $750,000 Minimum Offering Amount*
Subscription Price: $50,000 per Unit

This memorandum is provided on a confidential basis for evaluating the private placement of up to 400 units of limited partner ("**LP**") and general partner ("**GP**") interests ("**Units**") in Mountain V 2024 Fund I, LP, a Delaware limited partnership (the "**Partnership**"), at a subscription price of $50,000 per Unit ("**Unit Price**") (the "**Offering**"). Mountain V Oil & Gas, Inc. ("**Mountain V**" or "**Sponsor**" or "**Operator**") is the sponsor of this Offering and Mountain V Management, LLC ("**Mountain V Management**," "**MVM**," or "**Managing Partner**"), a Delaware limited liability company, is the managing general partner of the Partnership. If the Offering is successfully subscribed, it is anticipated that the Partnership will participate through a participation agreement (the "**Participation Agreement**," Exhibit "B") as a non-operating working interest owner with Mountain V Oil & Gas, Inc. as the Operator and contract driller in the recompletions of up to fifty (50) oil and gas wells ("**Partnership Wells**" or "**Project Wells**") located in Bell, Harlan, and Knox Counties, Kentucky, within the Kay Jay and Straight Creek Fields of the southern Appalachian Basin. Mountain V Oil & Gas, Inc. recently acquired wells from AXP Energy, LLC. It is planned that the Partnership will participate with Mountain V in the Project Wells to re-enter the existing vertical wellbores originally drilled to the deeper Ohio Shale formation targeting natural gas by previous operator. This original operator focused on developing natural gas during a period of favorable natural gas pricing, and as a result, the vertical wells identified in this re-entry program were either completed in the Ohio Shale through 4.5" production casing, leaving porosity in the Maxon Sandstone and Big Lime cemented behind pipe or completed open hole, leaving the Ohio Shale, Big Lime and/or Maxon Sandstone untreated. In either case, the goal of this program is to reenter the identified wells and complete the Maxon using a modern slickwater and proppant frac (the "**Maxon Recompletion Project**"). The Partnership will be capitalized 100% from the sale of the Units, with the Investor Members receiving 99% percentage ownership in the Partnership and Mountain V Management receiving a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination. The Partnership will continue for a term of 10 years, with an ability to extend up to two one-year terms in consideration of then current market conditions, unless sooner dissolved or terminated as provided in the Partnership Agreement or the Delaware Uniform Partnership Act.

Under the terms of the Participation Agreement, Mountain V will contribute the wells for recompletion for the Maxon Recompletion Project without any wellbore fee and will participate for 10% WI [10% of the actual costs (the "**AFE Recompletion Price**") of recompleting the Project Wells and not on a cost-plus basis as Mountain V is the driller and operator] and with the Partnership participating for 90% WI in each Project Well until such time as all Partnership Investor Unitholders receive cash-on-cash distributions of a 110% return of their respective investment Capital Contributions ("**Payout**"). After Payout, under the Participation Agreement Mountain V will earn a reversionary promoted WI for 15% additional WI of its WI position in each of the Project Wells, such that after Payout, the Partnership will own 75% WI and Mountain V will own 25% WI in each Project Well through termination. All of the Project Wells will be recompleted by Mountain V under a joint drilling and operating agreement in the form of Exhibit C (the "**Project JOA**"), with Mountain V as the contract driller and operator. Under the Project JOA, Mountain V will provide drilling services to recomplete the Project Wells on a cost-plus 10% basis, with each party paying their respective WI portion, with the Partnership paying 90% and Mountain V paying its 10% AFE Recompletion Price per Project Well. The Project Wells identified for recompletion will be specified by Mountain V in the Project JOA and a supplement to be entered at each closing of this Offering (each, a "**Closing**"). The Partnership will only elect to participate in the number of Project Wells as determined by the success of this Offering.

Co-Investment Working Interest Participation by Third-Parties: Mountain V and Mountain V Management will actively seek and solicit certain third-parties, such as private equity, institutional or family office firms ("**Institutional Investors**"), which have the capability to invest large sums of capital and purchase available working interests in the Project Wells directly from Mountain V outside of the Offering and even the Participation Agreement, and under

certain negotiated terms that are very different from the terms of this Offering to Investors. More often than not, such large institutional investors require certain negotiated terms for their investment that usually involve lower up-front sales fees and certain back-end participation splits, which are very different from the deal-terms offered hereunder. As a matter of rule, the terms of institutional investments of this nature are confidential and not subject to disclosure. If any such working interests are sold to these Institutional Investors, then Mountain V and the Partnership's working interest in the Project Wells will be reduced proportionately to account for such third-party working interest of the Institutional Investors. Notwithstanding anything to the contrary, any participating co-investment third-party working interest owners will be charged drilling and recompletion costs no less than the "AFE Recompletion Price" and no greater than the "Cost Plus Price". If any Institutional Investors participate in any Project Well, as an example, with a co-investment 50% working interest participation, the Partnership would fund and own a 45% working interest in that Project Well and Mountain V would fund and own a 5% working interest in that Project Well, with the corresponding net revenue interests for the Partnership of a range of 39.375% (for a 12.5% royalty interest burden) to 36% (for a maximum 20% royalty interest burden), and for Mountain V of a range of 4.375% (for a 12.5% royalty interest burden) to 4% (for a maximum 20% royalty interest burden). Under this example where the Institutional Investors participate in multiple Project Wells at a 50% WI level, the recompletion program would have to drill two gross Project Wells to get one net well to Mountain V and the Partnership's interest. If there is such third-party participation in the Project Wells, then Mountain V will propose additional wells ("**Additional Project Wells**"), above the 50 identified, in which the Partnership will participate to utilize all net offering proceeds of the Offering, and such Additional Project Wells may be within and without the Project Area.

The terms of the Offering provide that a total of 400 Units of GP and LP membership interests in the Partnership are being offered at an offering price ("**Offering Price**") of $50,000 per Unit, with the subscribing investors ("**Investors**" or "**GP Unitholders**" or "**LP Unitholders**") electing either GP or LP Units. After the completion of all recompletion work on the Project Wells, the Managing Partner will convert the GP Unitholders, i.e. general partners, into LP Unitholders, i.e. limited partners of the Partnership. The offering price of $50,000 per Unit was established arbitrarily by the Partnership based solely upon its projected working capital needs and bears no relationship to the assets, earnings, or book value of the Partnership, or any other objective standard of value. The Manager may accept subscriptions for half Units in its discretion.

The offering of the first fifteen (15) Units will be on an "all-or-none" basis for a minimum offering amount of $750,000 ("**Minimum Offering Amount**"); and thereafter, the Offering of shall continue on a "best efforts" basis up to a maximum of $20,000,000 (the "**Maximum Offering Amount**") until the Offering is terminated as provided herein. We may hold the initial closing of this Offering (the "**Initial Closing**") at a time after we have accepted subscriptions for the Minimum Offering Amount. The Units are being offered until the earlier of (i) the Maximum Offering Amount is sold, (ii) December 31, 2024 or (iii) the Company terminates the Offering at an earlier date in its sole discretion (the "**Offering Termination Date**").

Beginning January 1, 2029, subject to the terms of the Partnership Agreement, each Unitholder will have the option to tender a request for MVM to purchase the Unitholder's interest in the Partnership (the "**Put Option**") at a price per Unit equal to 2½ times the sum of the Partnership's distributions per Unit during the preceding 12-month period (the "**Put Price**"), subject to a 20% reduction for any Put Option exercised within six months before or after the time Payout is reached under the Participation Agreement.

This Confidential Private Placement Memorandum of Mountain V 2024 Fund I, LP, dated April 24, 2024, (the "**Memorandum**") is being delivered to potential investors in the Offering. The matters discussed in this Memorandum should be considered in light of certain risk factors relating to the Offering. To purchase Units, subscribers must qualify as accredited investors ("**Accredited Investors**") as defined under the Securities Act of 1933 (the "**Securities Act**"). Subscribers must be able to make the representations supporting their satisfaction of these suitability requirements under the Subscription Agreement included at the end of this memorandum as Exhibit E and submit verifying documentation as detailed in the Subscription Agreement and in this Memorandum. These include representations about the personal income and net worth thresholds required for qualification as an accredited investor and representations that the subscriber is purchasing Units solely for investment and not with a view to resale of the Units. An investment in the Units is only suitable for persons who have no need for liquidity in their units and can afford the loss of their investment. Transfers of the Units will be restricted under the Securities Act and the Company Agreement. See, "Risk Factors."

The purchase price for the Units is payable in full with the delivery of the purchaser's Subscription Agreement. All Subscription Payments received for Units prior to receipt and acceptance by the Company of Subscription Payments for the Minimum Offering of 15 Units will be held in a non-interest-bearing escrow account (the "**Escrow Account**") by **Summit Community Bank**, 176 Courtyard Street, Morgantown, West Virginia 26501 (the "**Escrow Agent**"). If the Minimum Offering is not subscribed by the Offering Termination Date, the Offering will be terminated and all

amounts held in the Escrow Account will be returned to the subscribers. The escrow agreement ("**Escrow Agreement**") with the Escrow Agent provides that the Minimum Offering Amount shall be defined as the proceeds from the subscriptions of the first 15 Units, including any purchased by the Sponsor or Manager, or their management, who may purchase the Units at a price net of the broker-dealer sales commissions and non-accountable due diligence fee and other offering expenses, which amount to 10%, for a net price per Unit of $45,000. All investors will be instructed by the Escrow Agent to transfer funds by wire or other electronic funds transfer method approved by the Escrow Agent directly to the Escrow Account established for the Offering.

Investors may elect to purchase either GP Units or LP Units. During the recompletion work, including any drilling, for all Project Wells, purchasers of GP Units will have unlimited liability for Partnership obligations, but will be entitled to apply their tax deductions from the Partnership against their active income from other sources under the working interest owner exception from the passive activity loss rules. See "Federal Income Tax Considerations." When the recompletions are complete for all Partnership Wells, all outstanding GP Units (other than those owned by the Managing Partner, Mountain V Management) will be converted into LP Units, limiting the holders' liability for Partnership obligations arising after the conversion. Mountain V, the Managing Partner is a general partner of the Partnership and will remain a general partner through the full term of the Partnership, unless removed as the Managing Partner.

The Offering will be managed by the managing broker dealer, _____, a FINRA member ("**Managing Broker-Dealer**" or "**MBD**") and conducted through FINRA-member broker-dealers ("**BDs**") and through registered investment advisors ("**RIAs**") who are registered either with the Securities and Exchange Commission ("**SEC**") and/or their respective states (each RIA and BD a "**Selling Group Member**," and collectively the "**Selling Group**"). Up to 10.0% of the proceeds from this Offering will be applied to sales costs and commissions through BDs, as reflected below. On a limited basis affiliates and employees of the Manager may also sell Units in the Offering. The affiliates and employees of the Manager who will offer the Units will be relying on the safe harbor in Rule 3a4-1 of the Securities Exchange Act of 1934, as amended, to sell the Units. No sales commission will be earned by any affiliates and employees of Mountain V Oil & Gas, Inc. or Mountain V Management, LLC and such affiliates and employees are not subject to a statutory disqualification or associated persons of a broker or dealer.

Mountain V 2024 Fund I, LP was formed as a limited partnership under the laws of Delaware on April 24, 2024. The principal address of the Partnership is 144 Fink Run Road, Buckhannon, WV 26201 (Mailing Address: P.O. Box 904, Buckhannon, WV 26201).

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The proceeds of this Offering will be applied as described in the table below; however, the Manager has the discretion to use the proceeds other than as initially planned.

Source of Funds	**Minimum Offering[1]**	**Maximum Offering[1]**	**Percentage of Proceeds**
GP and LP Units	$750,000*	$20,000,000	100%
Total Available Funds:	$750,000*	$20,000,000	100%
Application of Funds:			
Organization and offering fee ("O & O Fee") [2]	$0	$0	0.00%
Broker Dealer Sales Commission @ 6.0% [3]	$45,000	$1,200,000	6.00%
Broker-Dealer Non-accountable Due Diligence Fee @ 1.0% [3]	$7,500	$200,000	1.00%
Managing Broker-Dealer Fee[4]	$7,500	$200,000	1.00%
Wholesaler Fee (Marketing and selling services) @ 2.0% [5]	$15,000	$400,000	2.00%
Net Proceeds:	$675,000	$18,000,000	90.00%
Total	$750,000	$20,000,000	100%

1 **Minimum Offering and Maximum Offering.** The offering of the first fifteen (15) Units will be on an "all-or-none" basis for a minimum offering amount of $750,000 ("**Minimum Offering Amount**"), subject to Units purchased by the Sponsor or Manager, and their respective management for a net price per Unit of $45,000. After the Initial Closing, the Offering of shall continue on a "best efforts" basis up to a maximum of $20,000,000 (the "**Maximum Offering Amount**")

If the Minimum Offering is achieved, it is likely based upon the projected Authority For Expenditure ("**AFE**") for the recompletions on a cost-plus 10% basis, the Partnership may participate in two Project Wells.

2. **O & O**. While the Sponsor, Mountain V has expended certain expenses as of the date of this Memorandum and will continue to pay expenses in connection with the organization of the Partnership, and this Offering, Mountain V will not take any reimbursement of the organization and offering expenses it has paid in connection with the Offering. However, the Partnership will pay the selling agent commissions, wholesaling fees, and all other sales, sales administration, and start-up costs from the allocated amounts from Partnership's proceeds of this Offering. The Partnership will also indemnify the selling agents and wholesaler against certain liabilities, including liabilities under the Securities Act.

3. **Broker-Dealer Sales Commissions.** FINRA Broker-Dealers, including the Managing Broker-Dealer, will receive selling commissions of up to 6.0% of the Gross Proceeds (the "**Selling Commissions**") and a 1.0% Non-accountable Due Diligence Fee for their sales of the Units. In addition, if any sales are made through an RIA that is affiliated with a FINRA BD, then the affiliated FINRA BD may charge a 1.0% due diligence fee to review the Offering and approve it for its affiliated RIA, in which case the Net Proceeds of the Offering would be reduced by any such fee. The Selling Commissions are due and payable upon releasing the investment funds from the Escrow Account to the Company.

4. **Managing Broker Dealer Fee**. The Offering is utilizing the services of a FINRA broker dealer as a managing broker dealer (the "**Managing Broker-Dealer**" or "**MBD**"), which will receive a managing broker-dealer fee (the "**Managing Broker-Dealer Fee**") of 1.00% of the aggregate amount of capital raised by the Issuer through the Offering (the "**Gross Proceeds**"). In addition, the Selling Commissions, the Non-accountable Due Diligence Fee, and the Wholesaler Fee would be paid to the Managing Broker Dealer, which would re-allocate these commissions and fees to the appropriate parties.

5. **Wholesaler Fee**. In conjunction with the MBD, the Offering will utilize the services of certain third-party FINRA-registered wholesalers to help market and place the Units through FINRA broker-dealers and Registered Investment Advisors, the wholesalers will receive a fee ("**Wholesaler Fee**") in a non-accountable amount equal to 2% of the Capital Contributions for the Units, up to a maximum of $400,000.

Other than those Units purchased by the Sponsor and Manager, and their respective management, it is not planned or intended that the Partnership will accept subscriptions at NAV pricing, net of all or part of the sales commission and/or due diligence fees from subscribers, including subscribers who subscribe through registered investment advisers. The Escrow Agreement will provide for the First Closing to be achieved upon the sale of 15 Units, regardless of the total invested capital.

We reserve the right to change the allocations of proceeds within these categories, or to make other modifications in our business plan as we determine is in the best interest of the Partnership.

If the Offering is not subscribed for the Minimum Offering, we will terminate at the Offering Termination Date and subscription funds will be returned to subscribers, without interest. We and our Affiliates, however, have the right to subscribe for the purchase of Units on the same terms offered hereby and may, in our sole discretion, do so to cause the Offering to meet the Minimum Offering. If Units are purchased by us or our Affiliates, the purchase will be for the purpose of investment and not with the view to resell.

For Additional Information Contact:

[MBD]

Attn:
Phone:

THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM IS APRIL 24, 2024.

The Memorandum has been prepared solely for evaluating an investment in Units in the Partnership. It includes statements, estimates, and forecasts about the Partnership's anticipated activities and performance. Actual performance may differ materially from anticipated results due to economic conditions and other risks, uncertainties, and circumstances partly or totally outside the Partnership's control. See "Risk Factors." None of the information in this Memorandum should be construed as financial, legal, tax or investment advice or as a guaranty about the economic return that may result from ownership of Units. Delivery of the Memorandum does not imply that the information it contains is unchanged after its issuance date.

This Memorandum is delivered to the person named on the top of the cover page. It constitutes an offer only to that person. It does not constitute an offer or solicitation to anyone in any state or other jurisdiction where an offer or solicitation of Units is unauthorized or not permitted pursuant to prevailing laws. The minimum subscription is one Unit, unless waived by Mountain V. The Offering will terminate when subscriptions for all of the offered Units have been accepted by Mountain V Management on behalf of the Partnership or December 31, 2024, whichever occurs first, subject to earlier termination by Mountain V in its sole discretion. See "Terms of the Offering."

The offering of Units has not been registered under the Securities Act or any state securities laws. The Units are being offered in reliance on the exemption from registration provided by Rule 506(c) of Regulation D under the Securities Act for transactions not involving a public offering and in reliance on similar exemptions under state securities laws. The Units are subject to restrictions on transferability and may not be transferred or resold except as permitted under the Securities Act, applicable state securities laws and the Partnership's Agreement of Limited Partnership in the form annexed as Exhibit A to this Memorandum. Investors will be required to bear the financial risks of the investment for an indefinite period of time.

The Units may be purchased only by investors who meet the partnership's suitability requirements. These suitability requirements include qualification as "accredited investors" under Regulation D of the Securities Act. Subscribers must be able to make the representations supporting their satisfaction of these suitability requirements under the Subscription Agreement included at the end of this memorandum as Exhibit E and submit verifying documentation as detailed in the Subscription Agreement and in this memorandum. These include representations and verifying documentation about the personal income and net worth thresholds required for qualification as an accredited investor and representations that the subscriber is purchasing Units solely for investment and not with a view to resale of the Units. See "Investor Suitability Standards." Units will not be issued to any investor unless the subscription has been accepted by Mountain V Management on behalf of the Partnership. Subscriptions may be rejected by Partnership in its sole discretion. See "Terms of the Offering – Subscription Procedures."

Upon request, each prospective investor and subscriber will have the opportunity to ask questions and receive answers about the Partnership and its business plan from Mountain V's management. Mountain V will also furnish any additional information that may be requested to verify the accuracy of this memorandum. See "Additional Information." No person has been authorized to give any representations about this Offering other than the information in this Memorandum and any due diligence materials provided by Mountain V upon request to any investor or Selling Group Member. Any other representations or information should not be relied on as having been authorized.

Units should be purchased only by investors who have no need for liquidity and are able to bear the economic loss of their entire investment. Subscribers should carefully consider whether an investment in Units is suitable in light of their financial condition and requirements. In particular, you should carefully consider the information under "Risk Factors" beginning on page 15 of this Memorandum.

NASAA UNIFORM LEGEND

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THOSE AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS. INVESTORS WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR CALIFORNIA RESIDENTS ONLY

THE SECURITIES OFFERED BY THIS MEMORANDUM HAVE NOT BEEN QUALIFIED WITH THE CALIFORNIA DEPARTMENT OF CORPORATIONS NOR HAS THE CALIFORNIA DEPARTMENT OF CORPORATIONS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25015 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES IN THIS PRIVATE PLACEMENT MEMORANDUM AND RELATED SUBSCRIPTION AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT THE CALIFORNIA COMMISSIONER OF CORPORATIONS DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF THESE SECURITIES.

FOR FLORIDA RESIDENTS ONLY

THE SHARES REFERRED TO HEREIN WILL BE SOLD TO AND ACQUIRED BY THE PARTICIPANT IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. THE SUBSCRIPTIONS HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. ALL FLORIDA RESIDENTS HAVE A THREE-DAY RIGHT OF RESCISSION WITHIN THREE (3) BUSINESS DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY, AN AGENT OF THE COMPANY, OR AN ESCROW AGENT OR WITHIN THREE (3) BUSINESS DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, A SUBSCRIBER SHALL ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SET FORTH IN THIS MEMORANDUM, INDICATING HIS OR HER INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED BEFORE THE END OF THE AFOREMENTIONED THIRD DAY. IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME AND DATE WHEN IT IS MAILED. SHOULD A FLORIDA RESIDENT MAKE THIS REQUEST ORALLY, HE SHOULD ASK FOR WRITTEN CONFIRMATION THAT THIS REQUEST HAS BEEN RECEIVED.

FOR NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

FOR PENNSYLVANIA RESIDENTS ONLY

EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d) DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN ISSUER SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE, OR IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OR PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A DISCLOSURE MEMORANDUM WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 P.S. 1-207(m)), YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A DISCLOSURE MEMORANDUM TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONIES PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU WILL NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE DISCLOSURE MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF YOU SHOULD MAKE THE REQUEST ORALLY, YOU SHOULD ASK FOR WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED.

CERTAIN RESCISSION RIGHTS:

SECTION 517.061(12) OF THE FLORIDA SECURITIES ACT AFFORDS EACH PURCHASER WHO IS A RESIDENT OF THE STATE OF FLORIDA, THE RIGHT, UNDER THE CONDITIONS SET FORTH IN §517.061(12) OF THE FLORIDA ACT, TO WITHDRAW HIS INVESTMENT. ANY SUCH SALE IN FLORIDA IS VOIDABLE BY THE PURCHASER IN SUCH STATE EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT, OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. IN ADDITION, SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 PROVIDES THAT EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY THE SAME SECTION THAT THE UNIT IN THE PARTNERSHIP WILL BE OFFERED UNDER IN PENNSYLVANIA, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE, WITHOUT INCURRING ANY LIABILITY TO THE SELLER, WITHIN TWO (2) BUSINESS DAYS FROM THE RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OR PURCHASE. ANY SUCH WITHDRAWAL WILL BE WITHOUT FURTHER LIABILITY TO ANY PERSON, AND THE PURCHASER WILL RECEIVE A FULL REFUND OF ALL MONIES PAID IN RESPECT OF UNITS. TO ACCOMPLISH THIS WITHDRAWAL, SUCH A PURCHASER NEED ONLY SEND A LETTER OR TELEGRAM TO THE PARTNERSHIP INDICATING HIS INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED THIRD BUSINESS DAY. IF A PURCHASER INTENDS TO SEND THE LETTER, HE SHOULD DO SO VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME ON WHICH SUCH REVOCATION WAS MAILED. SHOULD A REQUEST TO WITHDRAW BE MADE ORALLY, THE PARTICIPANT SHOULD ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

FOR RESIDENTS OF ALL STATES

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FORWARD LOOKING STATEMENTS

THIS MEMORANDUM CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27 OF THE SECURITIES ACT RELATING TO ANTICIPATED DRILLING, PRODUCTION AND FINANCIAL PERFORMANCE. ACTUAL PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM ANTICIPATED RESULTS DUE TO ECONOMIC CONDITIONS AND OTHER RISKS, UNCERTAINTIES AND CIRCUMSTANCES PARTLY OR TOTALLY OUTSIDE EITHER PARTNERSHIP'S CONTROL, INCLUDING OPERATING RISKS INHERENT IN OIL AND GAS DEVELOPMENT AND PRODUCING ACTIVITIES, FLUCTUATIONS IN MARKET PRICES OF OIL AND NATURAL GAS AND CHANGES IN FUTURE GATHERING AND PRODUCTION COSTS. WORDS SUCH AS "ANTICIPATED," "EXPECT," "INTEND," "PLAN" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS, ALL OF WHICH ARE SUBJECT TO THESE RISKS AND UNCERTAINTIES. SEE "RISK FACTORS."

TABLE OF CONTENTS

EXHIBITS

SPONSOR, MANAGING PARTNER AND OPERATOR

Mountain V Oil & Gas, Inc.
144 Fink Run Road
Buckhannon, WV 26201
Attn: Mike Shaver, CEO
Phone: 304-842-6320

SUMMARY OF THE OFFERING

The following term sheet and executive summary are qualified by the more detailed information provided elsewhere in this memorandum and the attached exhibits. Investors should carefully read the entire memorandum ("**Memorandum**" or "**PPM**"), as well as the exhibits. Capitalized words and certain industry terms are defined when first used in the PPM, and an alphabetical glossary of these terms is included herein. The glossary is also incorporated into the definitions used in the attached form of the Mountain V 2024 Fund I, LP Agreement of Limited Partnership (the "**Partnership Agreement**"), attached as Exhibit A.

Issuer	Mountain V 2024 Fund I, LP (the "**Partnership**"), a Delaware limited partnership, was formed on April 24, 2024 for the purpose of capitalizing the Maxon Recompletion Project as outlined in this Offering.
Managing Partner	Mountain V Management, LLC ("**Mountain V Management**," "**MVM**," or "**Managing Partner**"), a Delaware limited liability company. Mountain V Management is owned and controlled by Mr. Shaver, who owns 98.5% of the Managing Partner's equity, and Mr. Ganesh, who owns 1.5% of the equity. Mountain V Management, the Managing Partner, is a general partner of the Partnership and will remain a general partner through the full term of the Partnership, unless removed as the Managing Partner. Mountain V Management's principal address is 144 Fink Run Road, Buchannon, WV 26201.The Managing Partner's registered agent is the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.
Sponsor	Mountain V Oil & Gas, Inc. ("**Mountain V**"), a West Virginia corporation, is the sponsor of this Offering. Mountain V, its management and affiliates may subscribe to and purchase the Units for their own account, even to effectively cause the Minimum Offering to be achieved.
Securities Offered	A minimum of 15 Units (the "**Minimum Offering**") and a maximum of 400 Units (the "**Maximum Offering**") of limited partner ("**LP**") and general partner ("**GP**") interests ("**Units**") in Mountain V 2024 Fund I, LP, a Delaware limited partnership (the "**Partnership**"), are being offered to accredited investors through a private placement (the "**Private Placement**") in reliance on an exemption from registration under Regulation D, Rule 506(c) of the Securities Act of 1933, as amended (the "**Securities Act**").
Offering Price	The purchase price for each Unit is $50,000, payable in full upon subscription. The offering price of $50,000 per Unit was established arbitrarily by the Partnership based solely upon its projected working capital needs and bears no relationship to the assets, earnings, or book value of the Partnership, or any other objective standard of value.
Offering Period	The Offering will continue until December 31, 2024, unless completed or terminated sooner.
Suitability Requirements	Subscribers must be able to make the representations supporting their satisfaction of these suitability requirements under the Subscription Agreement included at the end of this memorandum as Exhibit E and submit verifying documentation as detailed in the Subscription Agreement and in this Memorandum. These include representations about the personal income and net worth thresholds required for qualification as an accredited investor and representations that the subscriber is purchasing Units solely for investment and not with a view to resale of the Units. An investment in the Units is only suitable for persons who have no need for liquidity in their units and can afford the loss of their investment. Transfers of the Units will be restricted under the Securities Act and the Company Agreement. See, "Risk Factors."
Minimum Investment	The minimum investment is one unit, which may be waived by Mountain V Management in its sole discretion. Subscriptions above $50,000 will be accepted in $5,000 increments.

Nature of GP Units

Investor GP Units represent non-Managing Partner interests in the partnership. Holders of GP Units who invest as individuals, joint tenants or trusts and do not otherwise limit their liability as equity owners of the Partnership will qualify for the working interest owner exception from the passive activity loss rules under the Internal Revenue Code (the "**Code**"). This should enable these GP Unitholders to apply their share of the Partnership's current deductions for any prepaid, in 2024, intangible drilling and development costs ("**IDC**") against their active income for the 2024 tax year. Generally, this will entitle GP Unitholders to apply their tax deductions from the Partnership against salaries and any other sources of active income. As non-Managing Partners, the GP Unitholders will have joint and several liability for partnership obligations, subject to their rights of contribution and the Partnership's coverage under its liability insurance policies. After the recompletion operations are concluded, all GP Units will be converted into the same number of LP Units, limiting the holders' liability for partnership obligations incurred from that point forward.

Nature of LP Units

Holders of LP Units will have limited liability for Partnership obligations but may only apply their partnership tax deductions against their income from the Partnership or their net passive income from other sources.

The Partnership's Activities

The Partnership will participate through a participation agreement (the "**Participation Agreement**," Exhibit "B") as a non-operating working interest owner with Mountain V Oil & Gas, Inc. as the Operator and contract driller in the recompletions of up to fifty (50) oil and gas wells ("**Project Wells**") located in Bell, Harlan, and Knox Counties, Kentucky, within the Kay Jay and Straight Creek Fields of the southern Appalachian Basin. Mountain V Oil & Gas, Inc. recently acquired wells from AXP Energy, LLC. It is planned that the Partnership will participate with Mountain V in the Project Wells to re-enter the existing vertical wellbores originally drilled to the deeper Ohio Shale formation targeting natural gas by a previous operator. This original operator focused on developing natural gas during a period of favorable natural gas pricing, and as a result, the vertical wells identified in this re-entry program were either completed in the Ohio Shale through 4.5" production casing, leaving porosity in the Maxon Sandstone and Big Lime cemented behind pipe or completed open hole, leaving the Ohio Shale, Big Lime and/or Maxon Sandstone untreated. In either case, the goal of this program is to reenter the identified wells and complete the Maxon using a modern slickwater and proppant frac (the "**Maxon Recompletion Project**"). The Partnership will be capitalized 100% from the sale of the Units, with the Investor Members receiving 99% percentage ownership in the Partnership and Mountain V Management receiving a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination. The Partnership will only elect to participate in the number of Project Wells as determined by the success of this Offering. All the proposed Project Wells are held by production ("**HBP**").

All Partnership activities, including its investments into Project Wells, its rights of participation in the Project Wells and obligations as a WI owner in the Project Wells will governed and controlled by the terms and conditions of the Participation Agreement, Exhibit B hereto, and the Drilling and Joint Operating Agreement ("**Project JOA**"), Exhibit C hereto, by and among the Partnership, with MVM the Managing Partner, and Mountain V Oil & Gas, Inc., and any third-party working interest participants in the Project Wells. The Project JOA that will govern the Partnership's participation in the recompletion and operations of the Project Wells is significantly less complex than the industry standard AAPL Form 610 Model Form Operating Agreement, which is used with large, well-established E&P companies. AAPL stands for the American Association of Professional Landmen. The Participation Agreement and Project JOA to which the Partnership will enter into to participate in the Project Wells will not be subject to negotiation or change.

Co-Investment Working Interest Participation by Third-Parties:

Mountain V and Mountain V Management will actively seek and solicit certain third-parties, such as private equity, institutional or family office firms ("**Institutional Investors**"), which have the capability to invest large sums of capital and purchase available working interests in the Project Wells directly from Mountain V outside of the Offering and even the Participation Agreement, and under certain negotiated terms that are very different from the terms of this Offering to Investors. More often than not, such large institutional investors require certain negotiated terms for their investment that usually involve lower up-front sales fees and certain back-end participation splits, which are very different from the deal-terms offered hereunder. As a matter of rule, the terms of institutional investments of this nature are confidential and not subject to disclosure. If any such working interests are sold to these Institutional Investors, then Mountain V and the Partnership's working interest in the Project Wells will be reduced proportionately to account for such third-party working interest of the Institutional Investors. Notwithstanding anything to the contrary, any participating co-investment third-party working interest owners will be charged drilling and recompletion costs no less than the "AFE Recompletion Price" and no greater than the "Cost Plus Price". If any Institutional Investors participate in any Project Well, as an example, with a co-investment 50% working interest participation, the Partnership would fund and own a 45% working interest in that Project Well and Mountain V would fund and own a 5% working interest in that Project Well, with the corresponding net revenue interests for the Partnership of a range of 39.375% (for a 12.5% royalty interest burden) to 36% (for a maximum 20% royalty interest burden), and for Mountain V of a range of 4.375% (for a 12.5% royalty interest burden) to 4% (for a maximum 20% royalty interest burden). Under this example, where the Institutional Investors participate in multiple Project Wells at a 50% WI level, the recompletion program would have to drill two gross Project Wells to get one net well to Mountain V and the Partnership's interest. If there is such third-party participation in the Project Wells, then Mountain V will propose additional wells ("**Additional Project Wells**"), above the 50 identified, in which the Partnership will participate to utilize all net offering proceeds of the Offering, and such Additional Project Wells may be within and without the Project Area.

Term of the Investment

The Partnership will continue for a term of 10 years, with an ability to extend up to two one-year terms in consideration of then current market conditions, unless sooner dissolved or terminated as provided in the Partnership Agreement or the Delaware Uniform Partnership Act.

Put Option Liquidity Feature

Each Unitholder will have the option to tender a request for MVM to purchase the Unitholder's interest in the Partnership (the "**Put Option**") at a price per Unit equal to 2½ times the sum of the Partnership's distributions per Unit during the preceding 12-month period (the "**Put Price**"), subject to a 20% reduction for any Put Option exercised within six months before or after the time Payout is reached under the Participation Agreement. Beginning January 1, 2029, the Put Option will be exercisable on a "first-come, first-served" basis during the first calendar quarter of each year (the "**Put Period**"). In any Put Period, the Put Option may not be exercised for more than 10% of the Units issued in this offering. Any tenders above the 10% threshold will be considered sequentially in the next Put Period. The purchase of Units under the Put Option is conditioned on MVM's receipt of certain legal opinions and its election to fund the Put Price, which may be declined or deferred in its sole discretion. See "Risk Factors – The Partnership – Risks Associated with the Put Option."

Drag-Along Option

MVM will have the right under the Partnership Agreement to sell both its interest and the Partnership's interest in the Project Wells at any time to an unaffiliated buyer on equivalent terms without the consent of the Unitholders (the "**Drag-Along Option**"). MVM may also exercise this right in connection with any sale of MVM or Mountain V or substantially all of its assets in an arms' length transaction. See "Risk Factors."

Primary Project Area And Geology

The Project Area occurs in the Appalachian Basin along the Cumberland Plateau near the White Mountain fault zone and the Pine Mountain thrust fault that trends through Bell, Harlan, and Knox Counties, Kentucky. The Project Wells occur in two Production Areas that Mountain V Oil & Gas identified as Kay Jay and Straight Creek. The Production Areas are separated from one another by the northwest trending series of normal faults known as the White Mountain fault zone. The Maxon Sandstone, Big Lime, and Ohio Shale are the geologic intervals of interest in the Project Area. These intervals are part of the regionally prolific Devonian-Mississippian Petroleum System, which represents a time in earth history of high-organic productivity, resulting in a laterally extensive source rock in this part of the basin. In the southern Appalachian Basin portion of the Devonian-Mississippian Petroleum System, the organic-rich and thermally mature Ohio Shale acted as source for the hydrocarbons in the overlying Big Lime and Maxon Sandstone during the Late Pennsylvanian through the early Permian, when the shale reached maximum burial depth. The generation and expulsion of hydrocarbons from the Ohio Shale occurred coeval with the emplacement of the Pine Mountain thrust fault from southeast, and with transtensional shearing along the White Mountain fault zone and Rocky Face fault zone. The tectonic overprint created migration pathways, in the form of faults and fractures, which allowed hydrocarbons to migrate from the thermally maturing Ohio Shale into the overlying Maxon and Big Lime reservoirs.

The Kay Jay and Straight Creek Production Areas occur in a portion of the Appalachian Basin where oil and gas are produced from the shallow, conventional reservoirs like the Maxon Sandstone and Big Lime and natural gas from the deeper Ohio Shale unconventional reservoir; these reservoirs are often comingled and completed with an acid-frac or nitrogen (N_2) frac, or produced open hole. During times of prevailing natural gas prices, the Ohio Shale was a primary natural gas target in 1000's of vertical and horizontal wells drilled throughout the southeastern Kentucky portion of the Appalachian Basin. The majority of horizontal and vertical Ohio Shale wells were cased to TD and completed with a nitrogen (N_2) frac either through packers and frac ports or through perforations in 4.5" production casing. The widespread development of the Ohio Shale throughout the southern Appalachian Basin also provided a regional framework of geophysical logs that allows for the exploration and development of bypassed up hole reserves.

<u>THE MAXON SANDSTONE AND BIG LIME</u>

The Maxon Sandstone is a member The Late Mississippian Pennington Group occurs above the Middle-to-Late Mississippian Big Lime and below the Early Pennsylvanian Lee Formation, which is commonly referred to as the Salt Sand or Pottsville in the eastern Kentucky portion of the Appalachian Basin. The Pennington Group includes four members. The Bradley is the lowermost member; it is characterized as tight, calcareous siltstone and shale that occurs unconformably above the argillaceous limestones in the Little Lime. The Maxon Sandstone forms either an erosional or gradational contact with the underlying Bradley, this unit grades from porous sandstone in the basal section, where the productive porosity is typically developed, into interbedded shales, siltstones, and thin sandstones just below the Avis Limestone. The Avis Limestone is thin, non-porous, fine-crystalline limestone marker bed that separates the Maxon Sandstone below from the overlying Ravencliff Sandstone. The uppermost Ravencliff Sandstone has a lithology similar to the Maxon although the

basal sandstone is less developed that the Maxon. In the Maxon and Ravencliff, the primary hydrocarbon trapping mechanism is the sandstone porosity pinch-out where vertical and lateral sealing occurs due to the juxtaposition of shale, siltstone, or limestone against the porous sandstone. This is the case for trapping in the Kay Jay and Straight Creek Production Areas.

The Little Lime and Big Lime are driller's terms used in eastern Kentucky that refers to the Middle-to-Late Mississippian Slade Group limestone and dolomites. The Little Lime occurs below the Pennington Group and above the Big Lime; this interval is defined by darker, micritic limestone and shales, with little to no porosity development, or hydrocarbon production. The Little Lime and Big Lime are separated by a regional bentonite marker bed known as the Pencil Cave Shale. The Big Lime produces oil and gas throughout the southern and central Appalachian Basin. The Big Lime grades from calcareous shales, argillaceous limestone and dolomites in the basal section to micritic limestones and grainstones in the upper portion of the interval. The Big Lime hydrocarbon reservoirs are often found in fractures, ooid/fossiliferous grainstones or vugular dolomite in the basal section. The basal Big Lime will often contain silt and clays reworked from the underlying Big Injun member of the Borden Formation.

The objective depths ("**Objective Depths**") for the recompletions of the Project Wells range from 1,800 to 2,200 feet encompassing the Maxon Sandstone formation and/or the Big Lime formation in the Kay Jay Field and Straight Creek Field in Bell, Knox and Harlan Counties, Kentucky (the "**Objective Zones**").

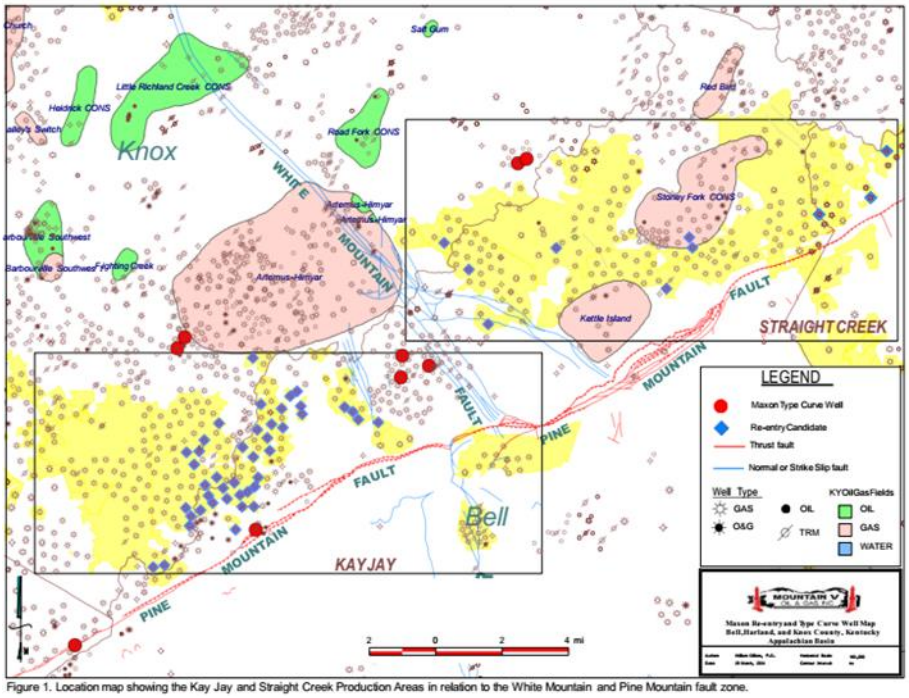


Figure 1. Location map showing the Kay Jay and Straight Creek Production Areas in relation to the White Mountain and Pine Mountain fault zone.

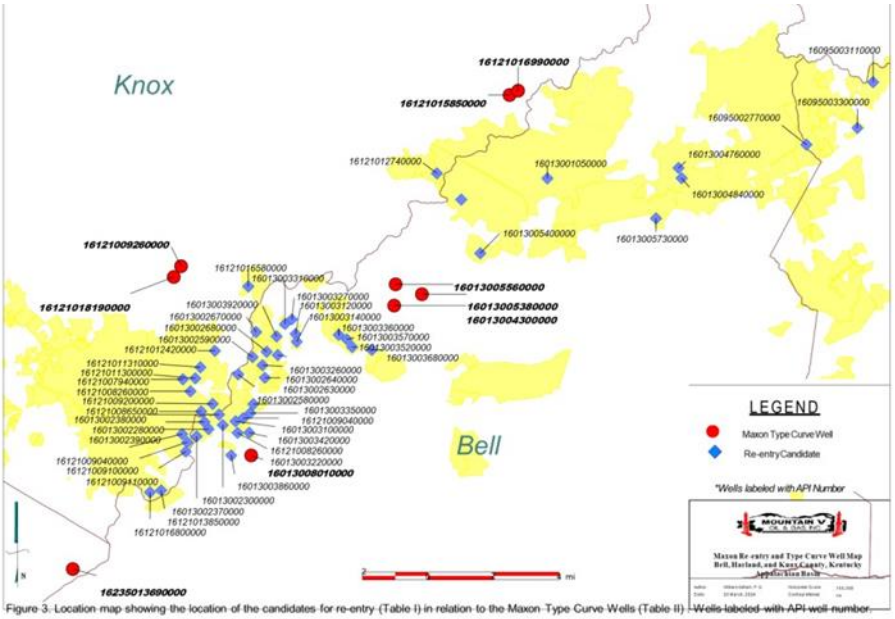


Figure 3. Location map showing the location of the candidates for re-entry (Table I) in relation to the Maxon Type Curve Wells (Table II). Wells labeled with API well number.

Investment Objectives

The primary investment objectives of the partnership are to provide Unitholders with:

- Regular cash flow distributions from sales of crude oil and natural gas produced from the Project Wells;
- Tax advantages through IDC and depreciation of equipment costs ("**TDC**"), including available bonus depreciation in the year a well is placed into production deductions, in either 2024 or 2025, estimated at up to 75% of the unit subscription price; and
- Ongoing tax advantages through depletion deductions currently established at 15% of the Partnership's annual production revenues.

Risk Factors

The Partnership's investment objectives are not guaranteed by the Partnership or Mountain V or Mountain V Management. Ownership of the Units is very speculative, involving risks and uncertainties summarized below and discussed under "Risk Factors."

- *Risks from Owning Either GP or LP Units*. Transfers of the Units will be restricted, and there will be no market for the units. In addition, there are conflicts of interest between the Unitholders and Mountain V and its affiliates that are inherent in the structure of the partnership and its business plan. See "Conflicts of Interest."
- *Risks from Owning GP Units*. The ownership of GP Units involves exposure to unlimited personal liability for partnership obligations. Mountain V Management may seek to mitigate this risk through its insurance arrangements, and conversion of GP Units into the same number of LP Units after all drilling and completion operations are concluded, limiting the holders' liability for obligations incurred by the partnership from that point forward. See "Risk Factors – Partnership Risks."
- *Business and Operating Risks*. The Partnership will be exposed to drilling and completion risks generally associated with oil and gas development activities, as well as operating risks from its production activities. Drilling and recompletion risks include the potential for wells that are productive but do not generate enough net revenues to return their invested capital. Production risks include the potential for losses from wells that become

uneconomic due to depletion of reserves, volatility in commodity prices, or changes in future production costs. The Partnership will also be exposed to risks from operating hazards, regulatory changes and environmental damages from its operations on the prospects, or prior activities in the project area. See "Risk Factors."

- *Tax Risks*. The tax benefits from an investment in the Partnership may be reduced by changes in the tax laws, and the timing of those benefits may be deferred by delays in implementing the Partnership's recompletion schedule. Deficit reduction proposals typically include repeal of the passive activity exception for working interests, the percentage depletion allowance, and the election to expense IDC. If adopted, any of these measures would substantially decrease anticipated tax benefits from an investment in the partnership, and any drilling delays could defer all or part of the Partnership's IDC deductions to later tax years. See "Risk Factors."
- Historical Collapse Due to COVID-19 –While the pandemic was declared over by the National Institute of Health, 2020 saw the collapse of crude oil prices as demand disappeared due to the global economic shutdown that paralyzed the world's economies. Oil prices fell more than 90% as the industry was plagued with overproduction and disappearing demand. On April 20, the May contract for WTI futures fell below zero for the first time, the day before the contract expired. There is risk that a new pandemic could arise.

Investors should carefully consider the information under "Risk Factors" beginning on page 15 of this Memorandum.

Borehole Assignment

By satisfying all of its obligations hereunder, the Partnership shall earn the above stated interests in and to Mountain V's entire working interest in each of the Project Wells, limited to the Objective Depths therein, as provided in the certain **Assignment of Borehole Rights** (assigning "***borehole only***" rights to each of the Project Wells) to be executed upon completion of the recompletion operations of each Project Well, and which Assignment of Borehole Rights excludes any other rights and acreage/depths held by Mountain V, or other third parties in each of the underlying leaseholds associated with each Project Well.

Project JOA

All of the Project Wells will be drilled and recompleted by Mountain V under a joint drilling and operating agreement with the Partnership in the form of Exhibit C (the "**Project JOA**"). The locations of the Project Wells and their projected drilling and completion costs ("**AFEs**" (*Authority for Expenditure*)) will be specified by Mountain V in the Project JOA and a supplement to be entered at each closing of this offering (each, a "**Closing**"). The AFEs are expected to average approximately $325,000 per Project Well. With the cost-plus component of 10%, the total projected Partnership obligation for its 90% working interest participation for each Project Well is approximately $321,750 (($325,000 x 90%) x 110%), with the actual recompletion cost to the Partnership varying depending on the condition of the existing wellbore and its casing, reservoir parameters, other downhole conditions, drilling rig and service rates, and other variables. It is the intent of the Sponsor, Mountain V to perform as much of the drilling and recompletion services and work in-house, utilizing its employees and equipment to perform all work under the Project JOA, and it is understood by all Investors that the projected AFE costs and the actual costs for the drilling and recompletion work represents standard industry costs of equipment and services, similar to what the Partnership would be charged if the recompletion project's equipment and services were to be performed by a non-affiliated third-party driller or operator in the Project Area. Mountain V has over 85 employees, including a team of production workers and well tenders (40 employees), production foremen (7 employees), and drilling/field staff (18 employees, which 10 include equipment drivers and rig workers).

The Project JOA will require Mountain V to use its best efforts to drill and recomplete the Project Wells as expeditiously as possible, with an outside spudding date of March 31, 2025. Mountain V will also be responsible for installing necessary production equipment, storage tanks and any natural gas production lines for connecting Project Wells to the existing field-wide gathering systems in the Project Areas. Since the gas gathering infrastructure is already in place for all Project Areas, Mountain V anticipates that natural gas producing Project Wells would be brought on line within one week after recompletion and begin quarterly distributions to Investors by the first quarter of 2025.

Recompletion Costs of Project Wells

Pursuant to the Project JOA, all recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. The Partnership shall pay its 90% working interest ("**WI**") or elected proportionate share of the Cost-Plus Price per Project Well, with Mountain V responsible for its 10% WI AFE Recompletion Price, projected to be an average of $32,500 per Project Well. This will entitle Mountain V to payments from the Partnership equal to 110% of the Partnership's proportionate share of the AFEs (projected average of $321,750 per well), based on the Partnership's position in each Project Well. The total projected costs for the recompletions will be approximately $354,250 ($32,500 (MV's 10% WI) + $321,750 (Partnership's 90% at the Cost-Plus Price)). Actual drilling and completion costs for the Project Wells may vary from their AFEs, depending on reservoir parameters, downhole conditions, drilling rig and service rates, casing costs and other variables. It is the intent of the Sponsor, Mountain V to perform as much of the drilling and recompletion services and work in-house, utilizing its employees and equipment to perform all work under the Project JOA, and it is understood by all Investors that the projected AFE costs and the actual costs for the drilling and recompletion work represents standard industry costs of equipment and services, similar to what the Partnership would be charged if the recompletion project's equipment and services were to be performed by a non-affiliated third-party driller or operator in the Project Area.

In addition, if the Partnership is short funds, then the Partnership, with the Manager's approval may elect to participate at a lesser WI position in the subject Project Well, with Mountain V or a third party participating in the Project Well. In such a circumstance, Mountain V or other third party may pay the AFE costs (not the Cost-Plus Price) for that portion of the available non-elected Partnership's WI share of the Project Well, and either Mountain V or other third party will earn such available WI in the Project Well upon such payment.

Working Interests

Pursuant to the Participation Agreement, under the Assignment of Borehole Rights, the Partnership's working interest ("WI") for each Project Well will be as follows:

Working Interests in each Project Wells:		
	Working Interest Before Payout (BPO)	Working Interest After Payout (APO*)
The Partnership-Non-Operator	90%	75%
Mountain V-Operator	10%	25%
Total	100%	100%

* "APO" refers to the working interests of the Parties after "Payout" as to any Well.

"**Payout**" for the Partnership's participating wells will occur when the Partnership Investor Unitholders have received a 110% return of their respective Capital Contributions from partnership distributions, or an average of $55,000 per Unit. Upon

request by the Partnership, Mountain V agrees to cooperate by joining in execution or approval of documents supporting the Partnership's ownership and/or benefits hereunder with the Partnership's financial or other third parties.

Burdens on Production/ Net Revenue Interest

Maximum Royalty and ORRI, if any: 20% of 8/8th of production Range of 87.5% - 80% Net Revenue Interest ("NRI") per recompletion Project Well of 8/8th of production.

Before Payout: Mountain V 2024 Fund 1, LP: Range of 78.75% NRI – 72% NRI
Mountain V: Range of 8.75% NRI – 8.0% NRI

After Payout: Mountain V 2024 Fund 1, LP: Range of 65.625% NRI – 60.0% NRI
Mountain V: Range of 21.875% NRI – 20.0% NRI

Pursuant to the Participation Agreement, the overall royalty burden to which the Assignment of Borehole Rights are subject is not anticipated to exceed 20% on an 8/8ths basis. The net revenue interests ("NRI") of the Partnership and any holders of participating interests in the Project Wells will reflect their respective working interests, proportionately reduced by these royalty and any overriding royalty interests in effect for the Project Area. For the Partnership, these royalty and overriding royalty interests are expected to be capped at 20% of the Partnership's total interests in the oil and gas produced from Project Area, although this royalty burden is not guaranteed and could possibly exceed this amount depending on the outcome of the title opinions received for each Project Well.

Partnership Allocation Percentages

The percentage interests of the Investor Unitholders as a group and MVM in the Partnership's income, gain, losses (other than tax allocations) and distributions ("**Allocation Percentages**") through the term of the investment are as follows:

- 1% to MVM ("**MVM Promoted Interest**") of income, gain, losses (other than tax allocations) and distributions, and
- 99% to the Investor Unitholders (LP and GP Unitholders) as a group.

Investor Units Partnership Costs and Revenues:	***Allocation Percentages:***	
	MVM	**Unitholders**
Carried Partnership Interest		100%
Any Overriding Royalty		100%
AFE Obligations (IDC and Tangible Costs)		100%
Post Recompletions Operating Costs	1%	99%
Revenues and Cash Distributions	1%	99%

Individual Unitholder Allocations

The Unitholders' individual allocation percentage ("**Unitholder Allocation Percentage**") of the Partnership's income, gain, losses (other than tax allocations), and distributions through Termination will generally be charged and credited among them in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage.

Tax Allocations

As the Investor Partners are funding 100% of the Partnership's capital, the Investor Partners' tax allocations under the Partnership Agreement, including the IDC and Tangible Costs, will be allocated 100% to Investor Unitholders, with Unitholders allocations being in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage.

Distribution of Available Cash

Beginning the end of the calendar quarter following the month in which production from the first Project Well begins, and to the extent the Partnership has cash flow, the Partnership intends to initiate quarterly payment of distributions. The Partnership's quarterly distributions of available funds is set forth below.

All cash of the Partnership that is not required to meet the obligations of the Partnership or to maintain any reserves, shall be distributed not less than quarterly to the Partners through Partnership termination as follows:

1% to Mountain V Management, LLC, and

99% to the Unitholders in proportion to their respective Unit Allocation Percentage.

Pending distribution of funds, the Managing Partner may, but shall not be required to, cause the Partnership's funds to be invested for its account in savings accounts, money market instruments or accounts, prime commercial paper or U.S. government obligations. The Managing Partner cannot guarantee sufficient cash for distributions.

No Leverage

The Partnership may not borrow funds from any lender or individual party, unless such financing is approved by a Majority Investor Vote.

Tax Advantages

The primary tax benefit for oil and gas drilling partnerships is the ability for investors to deduct 100% of IDCs as a current business expense in the first-year eligible costs are incurred. Additionally, prior to the Tax Cuts and Jobs Act of 2017, the tax code allowed for investors to recover tangible drilling costs through depreciation deductions under a seven-year modified accelerated cost recovery system (MACRS). As such, when evaluating the potential tax benefits associated with drilling partnerships, tangible costs have historically been an afterthought compared to IDCs because they did not provide a significant upfront write-off. However, the Tax Cuts and Jobs Act amended Section 168(k) of the Internal Revenue Code allow a depreciation deduction equal to 60% for 2024 and 40% for 2025 of the costs of "qualifying property" in the year the property is placed into service. (Qualifying property includes tangible property that has a recovery period of 20 years or less). Unless renewed by Congress, the bonus depreciation rate will be phased out 20% each subsequent year through the end of 2026. This means that, for the near future, investors in drilling partnerships may deduct certain amounts of their tangible drilling costs in the year the partnership places tangible equipment for wells into use.

The Tax Cuts and Jobs Act did not alter the tax treatment of IDCs, and the ability for investors to deduct IDCs in the first year they are incurred remains the primary tax benefit associated with drilling partnerships. IDCs that are paid to an operator, without recourse, are deductible in the tax year they are paid as long as the wells associated with those IDCs are spudded (i.e., drilling begins) in that year or within the first 90 days of the following year. In other words, drilling partnerships only need to prepay IDC costs by the end of the year in order for investors to receive the full IDC deduction in the year of their investment, and the partnership does not actually need to commence drilling before March 31st of the following year (except March 30 for leap years).

Accordingly, most oil and gas drilling and recompletion partnerships have often raised significant capital near the end of the year, prepaid IDC costs by year-end, and then started drilling and well operations in year 2. With changes to the tax law, this typical drilling timeline would result in investors receiving their IDC deduction in year 1 and their depreciation deduction for tangible costs in year 2, assuming the partnership could equip all of the wells in year 2.

Pursuant to the Project JOA, the average projected cost, under the Partnership's AFE cost-plus 10% pricing and Mountain V's 10% WI AFE Recompletion Price, for recompleting and equipping each Project Well will be allocated 71% or $251,517.50 to IDC and 29% or $102,732.50 to Tangible Costs.

Assuming a combined state and federal tax bracket of 40%, this amounts to an estimated tax savings of $_____ per Unit for 2024 or 2025 assuming each Unit is purchased at full subscription price.

Depletion Deductions. Unitholders who qualify as independent producers will be entitled to an annual percentage depletion deduction at a rate currently established at 15% of oil and gas production revenues allocated to them. To qualify as an independent producer, a taxpayer may not have average production of more than 1,000 barrels of oil equivalent per day ("BOE/D") or be involved in the refining of more than 7,500 barrels of oil equivalent ("BOE") on any day during the taxable year or in the retail marketing of oil and gas products exceeding $5 million per year. Unitholders, unless they do not qualify as independent producers, will be entitled to annual percentage depletion deductions at a rate currently set at 15% of all production revenues allocated to them.

Compensation to Mountain V

Mountain V Oil & Gas, Inc., as the organizer and sponsor of the Offering, and Operator and Driller under the Participation Agreement and Drilling and Joint Operating Agreement will receive the following fees and compensation from the Offering and Project Well Operations:

(a) No Organization and Offering Fee. While Mountain V has expended certain expenses as of the date of this Memorandum and will continue to pay expenses in connection with the organization of the Partnership, and this Offering, Mountain V will not take any reimbursement of the organization and offering expenses paid in connection with the Offering.

(b) Promoted Working Interest After Payout. Under the Participation Agreement, prior to Payout, Mountain V will participate and pay its proportionate share of the AFE Recompletion Price and Operating Costs for its 10% working interest in each of the Project Wells and will receive its proportionate 10% WI share of all well revenue distributions until Payout. After Payout, Mountain V will earn a reversionary promoted WI for 15% additional WI of its WI position in each of the Project Wells, such that after Payout, the Partnership will own 75% WI and Mountain V will own 25% WI in each Project Well through termination.

(c) Markup of Partnership's 90% AFE (Cost-Plus Price). Pursuant to the Project JOA, all recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. With the average AFE costs per Project Well projected to be $325,000, and with the Partnership paying for its 90% WI share on a cost-plus 10% basis, Mountain V is projected to earn the "plus 10% portion" (projected to be an average of $29,250 at the projected average

AFE costs per Project Well) of the Partnership's payment as a direct profit for its services as contract driller under the Drilling and Joint Operating Agreement.

(d) Compensation for AFE Charges Using Mountain V Employees and Equipment. Under the Participation Agreement and Drilling and Joint Operating Agreement, Mountain V will be responsible for all recompletion services on the Project Wells and will use its own employees and equipment as available to perform these services. As such Mountain V will charge certain AFE cost and expense items for its services at reasonable pricing, based on what a third-party drilling contractor would charge in this region of the Appalachian Basin. As a result, it is likely that Mountain V will gain certain revenues that will generate profits for its services, as is considered reasonable and normal in maintaining a like kind business. For example, Mountain V will charge a day rate for certain skilled employees who work on rigs and well sites, and the day rate is a set amount and may not correspond dollar for dollar to the real cost of having those employees a continuously employed with any benefits with Mountain V. It is difficult to quantify the amount of overall profit that Mountain V will earn from these AFE charges in the recompletions of all Project Wells.

(e) Overhead Fees. Under the Project JOA, as compensation for the performance of its obligations in connection with the normal maintenance and operation of wells, Operator shall be entitled to receive an overhead fee for each producing well, as to each well recompleted by Operator. For operations, Operator's overhead fee shall be a fixed monthly fee of $350 month for oil well, subject to monthly increases based upon the Consumer Price Index ("**CPI**") and $350 month for gas well, subject to monthly increases based upon the CPI, commencing with commercial production. *Note however, if the CPI measurement for a particular month is negative, the Overhead Fees shall remain unchanged from the previous month.* Such production overhead fee shall be borne by the working interest owners in proportion to their percentage of working interest ownership. As to both On-Site and Off-Site Technical Services therefor, Operator shall be entitled to direct charge of the Parties' joint interest account (i.e., not to be borne as a portion of Operator's fixed overhead rate provided for above) for salaries, wages, and related payroll burdens (including those for third-party contractors and/or consultants).

Compensation to MVM

Mountain V Management, LLC, the Managing Partner of the Partnership, will be paid the following management fees:

(a) Mountain V Management will receive a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination.

Plugging and Abandonment

Under the Joint Operating Agreement, the Partnership will be responsible for its share of the plugging and abandonment cost for each Project Well; however, there is no provision herein that requires the Partnership to set aside any funds for such plugging and abandonment costs during the term of the Partnership.

Insurance

Under the terms of the Project JOA, the Partnership will be added as an additional insured party under the Operator's liability insurance policies. In addition, the JOA requires the Operator to require its subcontractors to carry liability insurance in varying amounts, depending on the type of work performed. The Partnership may acquire umbrella liability insurance coverage in the discretion of Mountain V

Management.

Plan of Distribution

The offering of the first fifteen (15) Units will be on an "all-or-none" basis for a minimum offering amount of $750,000 ("**Minimum Offering Amount**"), subject to the purchase of Units by the Sponsor and Manager, and their management at a net price per Unit ($45,000); and thereafter, the Offering of shall continue on a "best efforts" basis up to a maximum of $20,000,000 (the "**Maximum Offering Amount**") until the Offering is terminated as provided herein. We may hold the initial closing of this Offering (the "**Initial Closing**") at a time after we have accepted subscriptions for the Minimum Offering Amount, or 15 Units regardless of the amount of capital accepted. The Units are being offered until the earlier of (i) the Maximum Offering Amount is sold, (ii) December 31, 2024 or (iii) the Company terminates the Offering at an earlier date in its sole discretion (the "**Offering Termination Date**"). We may hold the initial closing of this Offering (the "**Initial Closing**") at a time after we have accepted subscriptions for the Minimum Offering Amount. The Units are being offered until the earlier of (i) the Maximum Offering Amount is sold, (ii) December 31, 2024 or (iii) the Company terminates the Offering at an earlier date in its sole discretion (the "**Offering Termination Date**").

The Offering will be managed by the managing broker dealer, _____, a FINRA member ("**Managing Broker-Dealer**" or "**MBD**") and conducted through FINRA-member broker-dealers ("**BDs**") and through registered investment advisors ("**RIAs**") who are registered either with the Securities and Exchange Commission ("**SEC**") and/or their respective states (each RIA and BD a "**Selling Group Member**," and collectively the "**Selling Group**"). Up to 10.0% of the proceeds from this Offering will be applied to sales costs and commissions through BDs, as reflected below. On a limited basis affiliates and employees of the Manager may also sell Units in the Offering. The affiliates and employees of the Manager who will offer the Units will be relying on the safe harbor in Rule 3a4-1 of the Securities Exchange Act of 1934, as amended, to sell the Units. No sales commission will be earned by any affiliates and employees of Genesis Realty & Investments, LLC and such affiliates and employees are not subject to a statutory disqualification or associated persons of a broker or dealer.

Until the Minimum Offering is achieved and the First Closing is held, all funds received by any Selling Group Member and Mountain V shall be forwarded to the Escrow Agent along with the subscriber completed Subscription Agreement. Mountain V will review all Subscription Agreements for compliance purposes, including third-party verification of accredited investor status. Any incomplete or deficient subscriber documents will be returned to the Selling Group Member or the investor, as applicable, for further clarification, supplemental information or corrective actions. Any Subscription Agreement may be rejected by the Mountain V in their discretion for compliance or other reasons.

Suitability and Accredited Investor Verification

Subscriptions for Units will only be accepted from accredited investors. Subscribers must also represent in their Subscription Agreement (Exhibit E) that they are acquiring Units for investment and not with a view to their resale or distribution. In addition, subscribers must represent that they have the ability to bear the economic risk of the investment for an indefinite period of time, with a principal investment objective of securing an economic profit, without regard to tax benefits from the investment. In addition, Subscribers must provide third-party verification of accredited investor status, as detailed in the Subscription Agreement. In addition, the Subscription Agreement elicits specific information from each Subscriber relating to these representations. If the Subscriber is purchasing Units in a fiduciary capacity, he or she must be able to represent and provide third party verification that the person or entity represented by the fiduciary satisfies these eligibility requirements. If the Subscriber

is a partnership, trust or other entity, each of its partners, trustees, beneficiaries or other equity owners may be required, under certain circumstances, to meet the partnership's eligibility requirements individually.

The Subscription Agreement elicits specific information from subscribers relating to their status as accredited investors, including verification requirements, and their satisfaction of the other suitability requirements for this offering. These requirements are described in more detail under "Investor Suitability Standards."

Escrow Account and Escrow Agent

All subscription proceeds from the sale of Units up to the Minimum Offering Amount will be deposited in a segregated escrow account for the Partnership (collectively, the "**Escrow Account**") in **Summit Community Bank**, 176 Courtyard Street, Morgantown, West Virginia 26501, as escrow agent (the "**Escrow Agent**"). The Escrow Agent shall have control of and direct the escrow funds until the Minimum Offering is reached, each applicable subscriber is qualified, and the investment is subsequently released to Mountain V. Subscription proceeds from the Escrow Account will be distributed to the Partnership.

Subscription Procedure

To subscribe for Units, an investor must complete, date and sign the Subscription Agreement. This may be obtained with the Memorandum from the Selling Group Members or Mountain V until the Minimum Offering is achieved, and the completed Subscription Agreement, together with a check payable to "Mountain V 2024 Fund I, LP – Escrow Account" in payment of the subscription price of $50,000 per Unit should be promptly delivered to a Selling Group Member, Mountain V, or the Escrow Agent, as applicable. See "Terms of the Offering." All subscription funds will be held by the Escrow Agent for the benefit of subscribers, until the earlier of the sale of the minimum number of Units necessary for the Initial Closing or the Offering Termination Date. After the Minimum Offering is achieved and the Initial Closing is held, the Escrow Account will be closed and thereafter, all checks should be made payable to Mountain V 2024 Fund I, LP and promptly delivered to a Selling Group Member or Mountain V.

Closings

For Investor's purchasing the initial 15 Units prior to the initial closing ("**Initial Closing**"), the purchase price paid for such Units will be held by the Escrow Agent until the Minimum Offering is sold, at which time the Initial Closing will occur and the proceeds of the Offering received would be released to the Partnership. If the Minimum Offering is not raised by the Offering Termination Date, the Offering would be terminated, and amounts held by the Escrow Agent would be returned to prospective Investors, without interest. After the Initial Closing, the Escrow Account will be closed and to proceeds of all subsequent subscriptions will be directly deposited into the Partnership's account, with each deposit considered a closing. A final closing will occur after the Initial Closing upon the termination of the Offering with acceptance of the final subscription to be the final closing.

[Remainder of Page Intentionally Left Blank]

RISK FACTORS

An investment in the Partnership involves many risks. The following factors and the other information contained in this memorandum, including the exhibits, should be carefully considered before making an investment decision.

TAX EFFECTS AND RISKS RELATED TO OWNERSHIP OF GP UNITS

Tax Effect

If you invest in GP Units, then your share of Partnership's deduction for Intangible Drilling Costs will not be subject to the passive activity limitations on losses. Intangible Drilling Costs include all expenditures made for any well before production in commercial quantities for wages, fuel, repairs, hauling, supplies and other costs and expenses incident to and necessary for drilling the well. IDC also includes costs of preparing the well for production of natural gas or oil. IDC is currently deductible, whereas Tangible Costs must be recovered through depreciation deductions (including current expensing through bonus depreciation under Section 168(k) of the Code). Most states, but not all, also allow for a similar deduction against state income tax. Availability of tax deductions will depend partially on the tax status of the investor.

Liability

Holders of GP Units will have unlimited liability for investments in the Partnership's obligations. This means that if insurance proceeds from any source and the Partnership's assets are not sufficient to satisfy a Partnership liability, you and the other GP Unitholders would have joint and several liability, along with Mountain V, for those obligations. As a result, a creditor or other person with a claim against the Partnership may sue all or any one or more of the Partnership's general partners, including one or more GP Unitholders, for the entire amount of the liability.

When all of the Project Wells have been reworked or drilled and recompleted, each GP Unit, with the exception of the membership interest held by the Managing Partner, will be converted into an LP Unit. The conversion of GP Units will not create any tax liability to holders of GP Units. Once your GP Units are converted, you will have the lesser liability of a limited partner under the Delaware law for Partnership obligations and liabilities arising after the conversion. However, you will continue to have the responsibilities of a general partner for Partnership liabilities and obligations incurred before the effective date of the conversion. This could result in joint and several liability in excess of your subscription amount for environmental or other claims that arose during drilling activities but were not discovered until after the conversion.

TAX EFFECTS AND RISKS RELATED TO OWNERSHIP OF LP UNITS

Tax Effect

If you invest in LP Units, then the use of your share of the IDC deduction from the Partnership will be limited to offsetting your net passive income from "passive" trade or business activities. These activities generally include your investment in the Partnership, other limited partnerships and trade or business activities in which you do not actively participate, but do not include salary, dividends or interest. As a result, you will not be able to deduct your share of the Partnership's deduction for IDC in the year you invest in LP Units, unless you have net passive income from investments other than the Partnership, since the Partnership may not begin generating significant production revenues until the year after you invest. However, any portion of your IDC deduction from the Partnership that you cannot use in the year that you invest in the LP Units for that reason may be carried forward indefinitely until you can use it to offset your net passive income from the Partnership or your other passive activities in subsequent tax years.

Liability

If you invest in LP Units, you will have limited liability for the Partnership's liabilities and obligations for which you are invested. This means that you will not be liable for any Partnership liabilities or obligations beyond the amount of your subscription payment for your LP Units and your share of any Partnership's undistributed net profits, subject to certain exceptions. See "Summary of the Partnership Agreement"

PARTNERSHIP INVESTMENT RISKS

The Partnership has no operating history, and the speculative nature of its business makes drilling results and investment returns uncertain. The Partnership has no operating history on which to evaluate potential drilling results or investment returns. Actual results cannot be predicted with any degree of certainty. The purchase of Units is fundamentally an investment in Mountain V's ability to successfully implement the business plan for the project. While Mountain V's principals have experience in oil and gas development activities in the Appalachian Basin, the Partnership is the first venture in which Mountain V will have participated in the reworking and drilling initiatives targeting the Maxon Sandstone and Big Lime formations in the Kay Jay Field and Straight Creek Field in Bell, Knox, and Harlan Counties, Kentucky.

The analogies drawn by Mountain V from available data on existing wells within or proximate to the Project Area may prove to be inapplicable or inadequate in selecting and developing the prospects for the Project Wells. There can be no assurance that Mountain V will be able to successfully implement the Partnership's business plan or that it can achieve anticipated returns on investment in the Project Wells.

Limited Operating Experience of the Operator in the Project Area. The proposed recompletions of the Project Wells represent a new opportunity and project for Mountain V, as it has not performed any recompletions of any wells in the Project Area, such as those proposed in the business plans of the Partnership and Mountain V, as Operator.

Because of the speculative nature of oil and gas development drilling, including the recompletions, and production operations, any return on your investment in the Partnership is uncertain. It is impossible to predict the EURs from the Partnership Wells or the time it will take to recover your investment through cash distributions from the Partnership. The recoverable volumes of crude oil and natural gas in a well, generally referred to as its reserves, decrease over time as the natural gas is produced, or "depleted," until the well is no longer economical to operate. Depending on the success of reworking and drilling operations on the Partnership Wells and the prevailing price levels for natural gas produced from the Project Area, you may not recover your entire investment in a Partnership, or the rate of return on your investment may not be competitive with other types of investment, even if tax benefits are considered.

Uncertain Distribution Levels. While 50 wells for potential recompletion operations have been identified as the Partnership's Project Wells, there is uncertainty in predicting initial production rates ("**IP**") or decline rates for the Project Wells or whether they will ultimately produce oil and gas in sufficient quantities to recover associated development costs or prove to be economically viable. The timing and amount of Partnership distributions is uncertain and will be dependent on the success of the reworking, drilling and production operations as well as realized sales prices for crude oil and natural gas from the Project Wells, as well as future operating costs for the Project Area. Distributions to the Unitholders will also be affected by the Participation Agreement Payout provisions (and converting the Partnership's 90% WI to 75% WI after Payout). Although distributions of available cash flow are required by the Partnership Agreement to be made at least quarterly to the partners, the level and timing of Unitholder distributions are uncertain and are neither guaranteed by Mountain V or MVM.

Illiquidity and Transfer Restrictions. There will be no market for the Units, and the Unitholders will not be able to resell their Units readily, if at all. In addition, transfers of Units are substantially restricted by provisions of the partnership agreement, and no voluntary transfers of GP Units will be accepted until they are converted into LP Units. A transfer of Units may involve adverse tax consequences, including the recapture IDC, depletion and depreciation deductions from the partnership. See "Federal Income Tax Considerations"

Conflicts of Interest. Mountain V's principals and its affiliates, including MVM, are involved in other oil and gas ventures, and these principals and affiliates also conduct operations both within and outside of the oil and gas industry for their own account. See "Management." As a result, Mountain V and MVM's principals and affiliates may be faced with conflicting demands on the time and efforts. In addition, there are conflicts of interest between the Unitholders and MVM that are inherent in the structure of the Partnership. Other than certain guidelines set forth in "Conflicts of Interest," MVM has no established procedures to resolve a conflict of interest, and the Partnership will not have an independent governance committee to represent the interests of the Unitholders. Various conflicts of interest between the Partnership and MVM such as those described below and in "Conflicts of Interest" may not be resolved by MVM as favorably to the Unitholders as they might be by an independent governance committee.

- *Project Well Selection*. Although the Project Wells have been selected by Mountain V and MVM, and Mountain V, in their sole discretion primarily on the basis of Mountain V's existing leasehold and/or wellbore rights that are held by production, as well as geoscientific, petrophysical, and engineering analyses, selection criteria may also include logistical, strategic, contractual, and regulatory considerations. In addition, if less than the Maximum Offering Amount is achieved in the Offering, Mountain V could face conflicts of interest in the allocating of Project Wells for the Partnership.

- *Compensation*. The compensation earned by Mountain V from the markup at cost-plus 10% for Partnership's payment of its 90% WI share of the AFE costs per Project Well has been determined by it under the Participation Agreement without input from any unaffiliated third party dealing at arm's length on behalf of the Unitholders. See "Mountain V Compensation."

- *Compliance with Transaction Agreements*. MVM must monitor and enforce its own compliance with the Partnership Agreement and the Project JOA on behalf of the Partnership and the Unitholders. The Unitholders will have limited rights or practical ability to monitor or enforce compliance with those obligations.

- *Tax Compliance*. If MVM represents the Partnership before the Internal Revenue Service (the "**Service**"), as tax matters partner, it could face conflicts in determining whether to expend Partnership funds to contest any adjustment proposed by the Service to claimed deductions or allocations of tax items, since this would proportionately reduce its own distributions as well as the Unitholders' distributions from the Partnership.

- *Other Activities*. As a result of its activities as managing partner for other potential sponsored ventures both within and outside of the oil and gas industry, as well as maintaining operations for its own account, MVM may be faced with conflicting demands on the time and efforts of its management and staff. See "Management."

Exculpation and Indemnification of Principals. Certain provisions of the Partnership Agreement could have the effect of protecting MVM and its affiliates from liability. In addition, the Partnership Agreement requires the Partnership to indemnify MVM and its affiliates, to the extent permitted by law, against judgments and amounts paid in settlement, costs, and expenses (including legal fees and expenses) incurred by the indemnified parties if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the partnership and if their conduct did not constitute gross negligence or willful misconduct. These provisions could result in reducing the assets of the Partnership and limiting available remedies of the Unitholders.

Lack of Independent Representative for Unitholders. No independent representative was selected or hired to represent the interests of the Unitholders in structuring the Partnership or negotiating the terms of any selling agent agreements, the Partnership Agreement, or the Project JOA. The terms of these agreements may therefore be less favorable to the Unitholders than the terms that an independent representative could have negotiated for them.

Lack of Independent Underwriter. There has not been an extensive in-depth "due diligence" investigation of Mountain V or the proposed business activities of the partnership by an independent underwriter. Any due diligence examinations by selling agents may not be as comprehensive as an investigation that would generally be conducted by an independent underwriter in a public offering of securities.

Unitholders will have no control over the management of the Partnership, which generally will be the sole responsibility of Mountain V. Investors will have no voice in the management of the Partnership, since control over these matters is vested exclusively in MVM as Managing Partner. If investors become dissatisfied with the management by MVM, their only recourse will generally be limited to procedures specified in the Partnership Agreement for removing the Managing Partner. Under the terms of the Partnership Agreement, this can only be implemented with a 75% supermajority vote of the Unitholders and only if a successor is appointed by the same percentage of the Unitholders to continue the business of the Partnership. See "Summary of the Partnership Agreement"

Risk of Noncompliance with State and Federal Securities Laws. This offering has not been registered under the Securities Act of 1933, as amended, in reliance on the "private offering" exemption of SEC Regulation D, as amended, and available exemptions from securities registration under applicable state securities laws. This offering may not qualify under these exemptions. If suits for rescission are brought by an investor for failure to register this offering,

or other offerings by the Managing General Partner under the securities laws, then the capital and assets of the Managing General Partner and the Partnership could be adversely affected.

Risk of Noncompliance with New Provisions of Regulation D. New Rule 506(d) of Regulation D of the Securities Act provides generally that the Rule 506 exemption from securities registration will not be available if certain persons or companies that participate in an offering have violated certain securities or anti-fraud laws. The Partnership believes that it currently is not subject to disqualification under Rule 506(d), and will use its best efforts not to become subject to Rule 506(d) disqualifications in the future. However, since Rule 506(d) is a new regulation, compliance with its provisions has not yet been tested through the courts or administrative proceedings and there is little regulatory guidance from the SEC. It is possible, therefore, that the SEC or the courts may not agree with the Managing General Partner's interpretation of the terms and conditions of Rule 506(d). If suits for rescission are brought by investors for failure to comply with the provisions of Regulation D, including Rule 506(d), then the capital and assets of the Managing General Partner and the Partnership could be adversely affected. Also, the Managing General Partner has elected to conduct this offering under the provisions of Rule 506(c) of Regulation D, which prohibits the use of general solicitation and general advertising for the offer and sale of the Partnership's Units. See "- Risk of Noncompliance with State and Federal Securities Laws" above.

The Partnership May Incur Costs in Connection with Exchange Act Compliance and Become Subject to Liability for Any Failure to Comply. If the Partnership sells Units to 2,000 or more accredited investors and receives offering proceeds of more than $10 million, it must register the Units with the SEC under the Securities Exchange Act of 1934 (the "Exchange Act"). Compliance with the reporting requirements under the Exchange Act would require timely filing of quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K, among other actions, including corporate governance and disclosure requirements under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). This would increase Partnership costs to you and the other investors. Notwithstanding, the Partnership would qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 and it would be eligible, in the Managing General Partner's discretion, to take advantage of certain exemptions from, or reduced disclosure obligations relating to, various reporting requirements that normally apply to public companies.

In addition, the Partnership's required compliance with the Exchange Act, the Sarbanes-Oxley Act and their related rules and regulations would create new legal grounds for administrative enforcement and civil and criminal proceedings against the Partnership in case of non-compliance, which increases the Partnership's risks of liability and potential sanctions. The Managing General Partner will not limit the number of Units sold in this offering or the number of the Partnership's investors solely to avoid registration of the Units under the Exchange Act.

A Cyber Incident or a Terrorist Attack Could Result in Information Theft, Data Corruption, Operational Disruption and/or Financial Loss. The Managing General Partner has become increasingly dependent upon digital technologies, including information systems, infrastructure and cloud applications and services, to operate its businesses, to process and record financial and operating data, communicate with its employees and business partners, analyze seismic and drilling information, estimate quantities of oil and gas reserves, as well as other activities related to its businesses. Strategic targets, such as energy-related assets, may be at greater risk of future cyber or terrorist attacks than other targets in the United States. Deliberate attacks on, or security breaches in the Managing General Partner's systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or loss of proprietary data and potentially sensitive data, delays in production or delivery, challenges in maintaining the Partnership's books and records and other operational disruptions and third party liability. The Partnership's insurance may not protect it against such occurrences. Consequently, it is possible that any of these occurrences, or a combination of them, could have a material adverse effect on the Partnership's business, financial condition and results of operations. Further, as cyber incidents continue to evolve, the Partnership may be required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerability to cyber incidents.

OPERATING AND BUSINESS RISKS

***Volatility of Oil and Gas Markets*.** The amount of cash flow available for distribution to the Unitholders will depend primarily on the prices received for crude oil and natural gas produced from its interests in the Project Wells. Prices for these commodities have historically been subject to wide fluctuations in response to relatively minor changes in supply and demand, market uncertainty and many other factors beyond the control of producers. These factors include the following:

- The current uncertainty and ongoing conditions in the global economy;
- Changes in global supply and demand for oil, natural gas, natural gas liquids, or NGL, and liquefied natural gas;
- Political conditions, including embargoes, war or civil unrest affecting foreign oil producing countries;
- The level of global oil and natural gas exploration and production activity, and the pricing decisions made by the Organization of Petroleum Exporting Countries, or OPEC;
- The extent of domestic crude oil and natural gas production and inventories, which have increased over the last few years from the use of horizontal drilling and staged completion technologies to accelerate development and recovery rates in unconventional resource plays;
- The impact of weather and economic conditions on demand for crude oil and natural gas;
- The level of global oil and natural gas inventories;
- Volatile trading patterns in the commodities trading markets;
- The proximity and capacity of pipelines and natural gas processing facilities;
- Technological advances affecting energy production and consumption;
- Comparative prices and availability of alternative fuels; and
- Federal and state regulatory, environmental and conservation programs.

***Exposure to Price and Cost Volatility*.** Production from the Project Wells will be sold under market-sensitive arrangements, which will expose the Partnership to price volatility in the domestic energy markets. Henry Hub natural gas pricing reached a ten-year low of $1.73 per Mmbtu in March 2016, and closed at $2.43 per Mmbtu on April 14, 2024, and has averaged $6.45per Mmbtu in 2022, and $2.53 per Mmbtu in 2023. The Average Closing Price for West Texas Intermediate Crude Oil ("WTI") in 2023 was $77.58 (with a year low price of $69.45) and through April 14, 2024 has been $86.21 (with a year low of $71.89). On April 24, 2020, WTI closed at a price of $16.94 per barrel. Currently, the crude oil markets are experiencing near unprecedented volatility. The domestic prices of crude oil have not moved in tandem with natural gas prices during the last few years, creating a value gap that caused many producers to shift their focus of development from dry gas to crude oil and liquids-rich plays prior to the recent decline in crude oil prices. This has contributed to increased supplies and price volatility for domestic crude oil production.

Potentially continued weakness in domestic crude oil and natural gas markets from supply imbalances, slow economic growth or other factors may not only decrease oil and gas revenues of the Partnership on a per-Unit basis, but also may reduce the amount of oil and natural gas that can be produced economically from the Project Wells. Future increases in operating costs for domestic oil and gas producing activities, particularly in regions like the Project Area could increase these risks by making the Partnership's cash flows and distribution rates more sensitive to commodity price volatility. Ongoing weakness in oil prices or additional declines in domestic natural gas markets may materially and adversely affect the Partnership's results of operations and investment returns.

Natural Gas and Oil Prices Fluctuate Widely, and Low Prices for an Extended Period Would Likely Have a Material Adverse Impact on the Partnership's Business. The demand for natural gas and oil and the prices at which the Partnership's oil and natural gas will be sold are uncertain. The Partnership is not guaranteed a specific price for the sale of its oil and natural gas production. The Partnership's revenues and ability to make distributions to you and the other investors depend substantially on prevailing prices for natural gas and oil, which have recently declined substantially. Lower oil and natural gas prices may not only decrease the Partnership's revenues, but also may reduce the amount of oil and natural gas that the Partnership can produce. Historically, oil and natural gas prices have been volatile and it is likely that they will continue to be volatile in the future. If oil and natural gas prices remain low for an extended period of time, drilling projects may become uneconomic which could affect the Partnership's future drilling and growth rates. Prices for oil and natural gas will depend on supply and demand factors largely beyond the control of the Partnership and prices may fluctuate widely in response to:

- relatively minor changes in the supply of and demand for oil and natural gas;
- market uncertainty; and
- a variety of additional factors that are beyond the Partnership's control.

If oil and natural gas prices remain low or decrease further in the future, then the Partnership's distributions will decrease accordingly. If the Partnership loses an oil and natural gas purchaser in a given area, the Partnership may be unable to locate a new purchaser in the area that will buy the Partnership's oil and natural gas on favorable terms, which could reduce the Partnership's net production revenues and the Partnership's distributions to you and the other investors.

Market Pricing Risks. As is the case with all other non-traded drilling programs, one of the greatest risks to investors relates to the volatile nature of oil/gas prices. Market prices for oil and gas have been subject to very significant volatility over the past several years, with oil prices declining generally from $100 per bbl in the summer of 2014 to under $30 per bbl in early 2016 prior to returning to a broad ranging level of $50-70 per bbl during 2018-2019. In 2020, oil prices again came down due to the COVID-19 Pandemic and its effect upon worldwide demand for oil (with the WTI spot price going negative at one point prior to moving back to a price level of $40-50 bbl in the later months of 2020). More recently, oil prices have generally ranged from $65 bbl to $85 bbl over the past year. Natural gas prices have also experienced incredible volatility over the past couple of years, with spot natural gas prices moving between $2.00 mcf and $6 mcf over the past 24 months. **The presence of market volatility relating to future oil and gas prices could potentially have a detrimental impact upon your returns.**

The Proceeds from the Sale of the Partnership's Oil and Natural Gas Will Be Subject to Claims of the Managing General Partner's and its Affiliates' Creditors Until the Sales Proceeds are Paid to the Partnership. The contracts for the sale and purchase of the Partnership's oil and natural gas production may be between the oil and natural gas purchaser and the Managing General Partner or its affiliates, rather than the Partnership. Until the sales proceeds are distributed to the Partnership, they will be subject to the claims of the Managing General Partner's creditors. As of the date of this private placement memorandum, the Managing General Partner does not have any purchase contracts for the Partnership's oil and natural gas production, and the Partnership will not be guaranteed a specific oil or natural gas price unless it enters into purchase contracts with the purchasers of its production, which it may not do, or through hedging agreements for a portion or all of its oil and natural gas production, which is not anticipated by the Managing General Partner.

Increased Costs to Transport the Partnership's Natural Gas to a Pipeline Could Decrease the Partnership's Net Revenues. The Partnership's net revenues will decrease the farther its natural gas production, if any, is transported for sale because of increased transportation costs, which may reduce the Partnership's distributions to you and the other investors in the Partnership. The Partnership's distributions to you and the other investors may be delayed in the case of a natural gas well, if any, if it is necessary to construct gathering lines for the new productive wells or upgrade or construct production facilities in the area to transport, process or increase natural gas production, which could delay Partnership distributions to you and the other investors in the Partnership.

The Managing General Partner May Elect to Curtail the Partnership's Oil and Natural Gas Production. Oil and natural gas production from the Partnership's wells may be delayed due to low prices, in the Managing General Partner's discretion, or until construction of the necessary gathering lines or production facilities for natural gas from the Partnership's productive wells is completed in the case of a natural gas well, if any, which may be in the control of a third-party purchaser or owner of the related pipeline. Any curtailments or high pressures on the natural gas gathering system in the future could delay drilling and completing one or more of the Partnership's natural gas wells, if any, until the problems are resolved.

The Partnership May Not Be Paid, or May Experience Delays in Receiving Payment, for Its Oil and Natural Gas That Has Already Been Delivered to the Purchaser. There is a credit risk associated with a purchaser's ability to pay. In accordance with industry practice, the Partnership typically will deliver oil and natural gas to a purchaser for a period of up to 60 to 90 days before it receives payment. Thus, it is possible that the Partnership may not be paid, or may experience additional delays in receiving payment, for oil and natural gas that already has been delivered if the purchaser fails to pay for any reason, including bankruptcy. This ongoing credit risk also may delay or interrupt the sale of the Partnership's oil and natural gas or the Partnership's negotiation of different terms and arrangements for selling its oil and natural gas to other purchasers.

Because the Partnership Will Handle Oil and Potentially Natural Gas and Natural Gas Liquids, It May Incur Significant Costs and Liabilities in the Future Resulting from a Failure to Comply with New or Existing Environmental Regulations or an Accidental Release of Hazardous Substances Into the Environment. How the Partnership plans, designs, drills, installs, operates and abandons its wells and associated facilities will be subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example:

- the federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions;
- the federal Clean Water Act and comparable state laws and regulations that impose obligations related to spills, releases, streams, wetlands and discharges of pollutants into regulated bodies of water;

- the federal Resource Conservation and Recovery Act ("RCRA") and comparable state laws that impose requirements for the handling and disposal of waste, including wastewater produced from the Partnership's wells and facilities;
- the federal Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") and comparable state laws that regulate the cleanup of hazardous substances that may have been released at drilling sites owned or operated by the Partnership or at locations to which it has sent wastewater for disposal; and
- wildlife protection laws and regulations such as the Migratory Bird Treaty Act that requires operators to cover reserve pits during the cleanup phase of the pit, if the pit is open more than 90 days.

Complying with these requirements is expected to increase costs and prompt delays in natural gas and oil production. There can be no assurance that the Partnership will be able to obtain all necessary permits and, if obtained, that the costs associated with obtaining the permits will not exceed those that previously had been estimated. It is possible that the costs and delays associated with compliance with these requirements could cause the Partnership to delay or abandon the further development of certain properties.

Failure to comply with these laws and regulations also may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. These enforcement actions may be handled by the EPA and/or the appropriate state agency. In some cases, the EPA has taken a heightened role in oil and gas enforcement activities.

Certain environmental statutes, including RCRA, CERCLA, the federal Oil Pollution Act and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where certain substances have been disposed of or otherwise released, whether caused by the Partnership's operations, the past operations of the Partnership's predecessors or third-parties. Moreover, it is not uncommon for neighboring landowners and other third-parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

Oil prices are not regulated, and the price is subject to the supply and demand for oil, along with qualitative factors such as the gravity of the crude oil and sulfur content differentials. Governmental agencies regulate the production and transportation of natural gas. Generally, the regulatory agency in the state where a producing natural gas well is located supervises production activities and the transportation of natural gas sold into intrastate markets, and the Federal Energy Regulatory Commission ("FERC") regulates the interstate transportation of natural gas. Natural gas prices have not been regulated since 1993, and the price of natural gas is subject to the supply and demand for natural gas along with factors such as the natural gas' BTU content and where the wells are located.

There is an inherent risk that the Partnership may incur environmental costs and liabilities due to the nature of its business and the substances it handles. For example, an accidental release from one of the Partnership's wells could subject it to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third-parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies may be enacted or adopted that could significantly increase the Partnership's compliance costs and the cost of any remediation that may become necessary. The Partnership may not be able to recover remediation costs under its respective insurance policies.

***The continuing spread of a new strain of coronavirus (also known as the COVID-19 virus) may adversely affect our investments and operations*.** The World Health Organization has declared the spread of the COVID-19 virus a global pandemic, and the President of the United States has declared a national state of emergency in the United States in response to the outbreak. Considerable uncertainty still surrounds the COVID-19 virus and its potential effects, and the extent of and effectiveness of any responses taken on a national and local level. However, measures taken to limit the impact of this coronavirus, including social distancing and other restrictions on travel, congregation and business operation have already resulted in significant negative short-term economic impacts. The long-term impact of this coronavirus on the U.S. and world economies remains uncertain, but can result in long term infrastructure and supply chain disruption, significant reduction of oil and gas demand, as well as dislocation and uncertainty in the financial markets that could significantly and negatively impact the global, national and regional economies, the length and breadth of which cannot currently be predicted.

Historical Collapse Due to COVID-19. 2020 saw the collapse of crude oil prices as demand disappeared due to the global economic shutdown that paralyzed the world's economies. Oil prices fell more than 90% as the industry was plagued with overproduction and disappearing demand. On April 20, the May contract for WTI futures fell below zero for the first time, the day before the contract expired.

Greatest Commodity Price Sensitivity in Initial Years. Since oil and gas wells typically achieve their highest production levels during their first year on line, any continued weakness or decline in crude oil prices and, to a lesser extent, natural gas prices, during the Partnership's peak production phase would have a greater adverse effect on distributions to the unitholders than decreases in commodity prices in later years, when the wells will have lower production levels and the Partnership's interests in Project Wells will be reduced from any vesting of the additional promoted interest reserved by Mountain V after Payout under the Participation Agreement). See "Participation in Costs and Revenues." Even if commodity prices increase in future years, net production revenues generated by the Partnership will decrease during its term from declining production volumes as the reserves from its wells are depleted over time.

If Oil Prices Decline, the Partnership's Business Plan May Be Less Economical Than is Indicated in This Private Placement Memorandum. If the price of oil and natural gas decrease after the date of this private placement memorandum, it could affect the Partnership's future drilling plans, including deferring drilling new wells. Also, lower sustained commodity prices or additional commodity price declines may lead to additional non-cash property impairments in future periods, which could have a material adverse effect on the Partnership's results of operations in the period taken.

Well Concentration Risks. The Project Wells will primarily be geographically concentrated in a Project Area in Bell, Knox, and Harlan Counties, Kentucky. The geographical concentration of the Project Wells will increase the Partnership's vulnerability to any regional events or developments that may increase costs, reduce availability of skilled labor, equipment or supplies, restrict drilling activities, require wells to be shut-in from adverse weather conditions, reduce demand for crude oil, or limit access to crude oil purchasers or natural gas pipelines or processing facilities in the Appalachian Basin.

Uncertainties in Drilling Schedules and Operator's Drilling Plans. The drilling and recompletion operation schedules for the Project Wells will be subject to a number of uncertainties, including seasonal conditions, regulatory approvals, and the availability of oilfield services, labor and equipment. The Operator may choose to delay the drilling and recompletion operations of the well due to a variety of reasons, including, but not limited to, weather, rig availability, availability of service crews, operator budget issues, pricing fluctuations of equipment and services, surface use issues, environmental protests and changes in commodity prices. Any resulting delays in the drilling and production of the Project Wells could adversely affect the timing and level of Unitholder tax deductions and cash distributions. While the Partnership is investing in identified Project Wells, the Partnership will have no control over the Operator to ensure that reworking and drilling of the wells will be conducted on a timely basis. In addition, it is possible that delays could occur, even if the wells are already approved and permitted by the state regulating body.

Exploitation and Development Risks. The results of the Partnership will depend in part upon the success of exploitation and development activities of the Partnership properties. The timing and cost of the exploitation and operation of the Project Wells is uncertain. Operations may be curtailed, delayed or canceled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, loss of drilling fluid circulation, facility or equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of equipment and personnel.

Risk of Unsuccessful Wells. Reworking, drilling and completing development wells involve numerous risks. Drilling or sidetracking into the target formations for the development Project Well will involve risks from depositional uncertainties and unusual or unexpected formation characteristics. The Project Wells will also be susceptible to mechanical problems, including the risk of casing collapse, lost equipment in the wellbore and other downhole conditions or events that may result in higher drilling and completion costs or lower production rates than anticipated. As a result, the Project Wells may not all be completed as producers, and the completed Project Wells may not produce at anticipated rates or generate enough net revenues to return a profit.

Production Risks. Various field operating conditions may adversely affect production from the Project Wells. These conditions include potential delays in obtaining regulatory approvals and easements for connecting completed Project

Wells to existing gathering facilities and the risk that production from the Project Wells could be interrupted, or shut in, from time to time or permanently curtailed for various reasons, including the loss of reservoir pressure, accidents, loss of pipeline access, mechanical conditions, disruptions in water management activities, field labor issues, or intentionally as a result of adverse weather or market conditions. While close well monitoring and effective maintenance of operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees, adversely affecting cash flow levels to increasing degrees over the term of the Partnership. Further, the timing and extent of production declines for the Partnership Wells cannot be predicted with any certainty.

Water Management Risks. Environmental regulations governing the injection, withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing may increase operating costs and cause delays, interruptions or termination of operations in the project area, the extent of which cannot be predicted, but any of which could have an adverse effect on the Partnership's operations and financial performance. In addition, the Project Wells might require facilities for disposal of produced formation water. The well operators' ability to efficiently treat and dispose of any formation water from the Project Wells will affect their production volumes, and the cost of water treatment and disposal may affect the Partnership's profitability.

Operating Hazards. The reworking, drilling, completion and production operations of the Partnership's wells will involve many operating hazards. They include the risk of fire, explosions, blowouts, craterings, pipe or cement failures, equipment malfunctions, failures or accidents, casing collapse, and environmental hazards such as gas or fluid leaks, ruptures and discharges or uncontrollable flows of oil, brine, well fluids, toxic materials, or other pollution into the environment, including groundwater and shoreline contamination. Any of these hazards could result in personal injury, property and environmental damage, clean-up responsibilities, and regulatory penalties. While Mountain V, as Operator, will conduct its operations to comply with industry best practices and applicable environmental regulations, permits and lease conditions, the Partnership will remain exposed to liabilities for inadvertent noncompliance, and potential conditions beyond Mountain V's control. As a result, the operating hazards associated with the drilling and production activities of the Partnership's wells may result in substantial liabilities, some of which may not be fully covered by insurance.

Depleting Asset Base. The Partnership's well interests will be limited to the borehole formation rights attributable to its working interest in the completed Project Wells. The reserves from the Partnership's well interests will decline as the Project Wells are produced. The Partnership will not have any additional development rights under the Participation Agreement or Project JOA or the Project Assignments, and its asset base will be depleted over the economic lives of the Project Wells. The timing and extent of production declines for the Project Wells cannot be predicted with any certainty, and actual production could vary materially from their EURs. The depletion of the Partnership's reserves, whether at anticipated rates or otherwise, will reduce cash flow available for distribution to the Unitholders.

Workover Risks. The Project Wells may require future recompletions or other remedial work at some point in their production history, adversely affecting the Partnership's cash flow and distribution levels. Well recompletions can be beneficial by restoring production, but they also involve the risk of unsuccessful efforts and can entail substantial expense. While the gradual depletion of producing wells and the need for remedial work on wells that develop reservoir pressure deficiencies or mechanical problems is neither unusual nor unexpected in the oil and gas industry, the timing and extent of recompletions or other remedial requirements for the Project Wells cannot be predicted with any certainty.

Leasehold Defects and Deficiencies and Curative Work on Titles and Divisions of Interest. Under the Project JOA, the Partnership will receive recorded assignments, the Assignment of Borehole Rights, as applicable on a well-by-well basis, reflecting the Partnership's working interest and NRI in the Project Wells, free and clear of all liens and encumbrances of record. However, the recorded assignments will not cure any underlying title deficiency, which can significantly devalue an oil and gas interest. Mountain V will review title for each well prospect, a title review, and even obtaining a title opinion, is not a guaranty of marketable title. Title records to oil and natural gas properties and development rights are sometimes unclear or incomplete, and a failure of title may not be discovered until after a well is drilled on a prospect. In that event, the Partnership could lose the right to produce all or a portion of its interest in the Project Wells. In addition, the Unitholders and the Partnership will be relying on the Operator under the Project JOA, to pay royalties and take other actions necessary for keeping the oil and gas leases and farmouts covering the Project Wells in full force and effect. Any failure to pay required royalties or otherwise satisfy the conditions of those

leases and farmouts could result in the Partnership's forfeiture of its share of production proceeds from Project Wells on the affected acreage.

There may be an incomplete chain of title associated with the oil and gas interests we acquire and the Operator drilling a well associated with those interests may require curative title work to be performed. This would be an extra cost we did not anticipate for our capital expenditure estimates and could affect the economics of the affected wells. Curative work can also be time consuming and could cause significant delays in the partnership receiving its proportionate share of the revenues since operators hold the interest in 'suspense' until the curative work is performed to the operator's satisfaction that a clear chain of title to the interests is done. It is also possible that we would not able to adequately obtain the required curative information to the standard the Operator deems is sufficient, which would result in the oil and gas interests being unmarketable or unable to participate in the wells.

In some cases, operators may be delayed in getting the corresponding division of interest and well related paperwork to us which is required before payments can commence with an associated well. We have no control over this and there may be times when expenses are incurred for the drilling and completion of a well and the associated production revenues for it are not received for six months or longer.

In addition, it is possible that some operators may miscalculate our interest in a well and it may take a significant amount of time to get the correct interest recognized by the operator.

Further, in some cases, Operators may deem title to a property to have not been cured satisfactorily and may place the interest in the property in suspense until the title to the property has been cured to the Operator's satisfaction. It is possible that interests acquired by the Partnership may be put into suspense by an Operator, who may not release any associated production payments to the Partnership until such time as the title to the interest has been cured to the Operator's satisfaction.

Transportation Risks. The ability to market oil and gas production from the project area depends in substantial part on the availability and capacity of gathering systems, processing facilities, pipelines, and haulers owned and operated by third parties. Any failure to retain existing third-party services and facilities for transportation of oil and gas production from the project area or to obtain comparable services on similar terms could result in the shut-in of wells until alternative transportation facilities become available or could result in higher operating costs and lower realized prices from a smaller pool of potential purchasers in markets served by alternative facilities.

Risks Associated with Current Government Regulation. The oil and gas business is subject to broad federal and state laws and regulations that could adversely affect the Partnership. Regulation of the oil and gas industry and claims for damages to properties, employees and other persons, or the environment resulting from drilling and production operations could result in substantial future costs and liabilities adversely affecting the Partnership's cash flows and financial position. In particular, stringent federal, state and local laws and regulations governing the release of materials into the environment or otherwise relating to environmental protection may restrict the types, quantities and concentration of substances that can be released into the environment in connection with the Partnership's drilling and production activities and impose substantial liabilities for pollution that may result from operations in the project area. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of investigatory or remedial obligations or injunctive relief. Under existing environmental laws and regulations, the Partnership could be held strictly liable for the removal or remediation of previously released materials or property contamination on the prospects regardless of whether the release resulted from the partnership's operations or were in compliance with all applicable laws at the time they were performed. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly waste handling, storage, transport, disposal or cleanup obligations could require significant expenditures to maintain compliance, with a material adverse effect on the partnership's financial condition and results of operations.

Additionally, states may enact changes in laws that generally restrict the distance a well may be drilled from housing and building structures, rivers, streams, and/ or other setback restrictions.

The Environmental Protection Agency's ("EPA") compliance initiatives could result in additional regulatory scrutiny that could make it difficult to perform business of the Partnership, adversely impact the Partnership's ability to conduct business, and increase the costs of compliance and the cost of doing business. The EPA has adopted and implemented, and continues to adopt and implement, regulations that restrict emissions of GHGs under existing provisions of the Clean Air Act. In addition, efforts have been made and continue to be made in the

international community toward the adoption of international treaties or protocols that would address global climate change issues. In 2015, the United States participated in the United Nations Conference on Climate Change, which led to the adoption of the Paris Agreement. The Paris Agreement became effective November 4, 2016 and requires countries to review and "represent a progression" in their intended nationally determined contributions, which set GHG emission reduction goals, every five years beginning in 2020. In November 2019, the State Department formally informed the United Nations of the United States' withdrawal from the Paris Agreement and withdrew from the agreement in November 2020. However, on January 20, 2021, President Biden signed an instrument that reverses this withdrawal, and the United States formally re-joined the Paris Agreement on February 19, 2021. At the federal regulatory level, both the EPA and the BLM have adopted regulations for the control of methane emissions, which also include leak detection and repair requirements, from the oil and gas industry. As a result of legal challenges and various political maneuverings, these rules have not been implemented or have not been fully implemented. Litigation and review of these rules by the Biden administration remains ongoing. Additionally, President Biden has issued an executive order seeking to adopt new regulations and policies to address climate change and to consider suspending, revising or rescinding prior agency actions that are identified as conflicting with the Biden Administration's climate policies. Governmental, scientific and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political risks in the U.S. Other federal governmental agencies, including the U.S. Department of Energy and the U.S. Department of the Interior, are evaluating or have evaluated various other aspects of the oil and gas industry's practices. In addition, many states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG cap and trade programs.

Although it is not possible at this time to predict whether future legislation or new regulations may be adopted to address GHG emissions or how such measures would impact the Partnership's business, the adoption of legislation or regulations, could adversely affect the Partnership's performance and operations or could adversely affect demand for natural gas or crude oil.

The Partnership might not retain any of the proceeds from the Offering for working capital. While MVM believes that the Partnership's share of revenues from the sale of production from the Partnership Wells will be sufficient to meet the Partnership's future expenses, if additional funds are needed, MVM could set aside reserves out of Partnership cash flow, in which case would reduce the cash flow otherwise available for distribution to the Unitholders. However, Partnership income allocable to the Unitholders could remain subject to federal and state income tax.

Risks Associated with the Put Option. The Put Option is subject to various conditions and uncertainties. In any one year, the Put Option may not be exercised for more than 10% of the Units issued in this offering. The Put Option is also conditioned on MVM's election to fund the Put Price and may be declined or deferred by MVM in its sole discretion. In addition, the Put Option requires an opinion from counsel to MVM that the purchase of tendered Units will not cause the treatment of the Partnership as an association or a publicly traded partnership taxable as a corporation for federal income tax purposes or result in a breach of any financial covenants or a violation of any restrictions under any of MVM's credit facility or other debt instruments. While MVM intends to use its best efforts to purchase the Units tendered upon exercise of the Put Option, it will not be contractually obligated to do so, and Unitholders cannot be assured that their investment in the Partnership will be monetized upon exercise of their Put Option. If MVM elects to purchase Units under the Put Option, the transaction will be taxable, requiring the Unitholder to recognize any realized gain based on the Put Price received in the transaction. In addition, all previously claimed IDC and other deductions will be subject to recapture as ordinary income. See "Liquidity Features – Put Option" and "Federal Income Tax Considerations – Sale of Partnership Interest."

Risks Associated with the Drag-Along Option. The Drag-Along Option gives MVM the right to sell both its interest and the Partnership's interest in Project Wells to an unaffiliated buyer on equivalent terms without the consent of the Unitholders. At MVM's election, the Drag-Along Option would also apply in any sale of MVM or substantially all of its assets in an arms' length transaction. See "Liquidity Features – Drag-Along Option." An exercise of the Drag-Along Option would require the Unitholders to recognize any realized gain from the transaction, which would be taxable as ordinary income to the extent of all previously claimed IDC and other deductions from their ownership of Units. See "Federal Income Tax Considerations – Sale of Partnership Interest." In addition, the price received for interests in the Project Wells upon any exercise of the Drag-Along Option may be less than the discounted future net cash flows actually received by the buyer for production from the Project Wells over their remaining economic life following the transaction. In that event, the exercise of the Drag-Along Option may have resulted in an undervaluation of the Program Position in the Project Wells. The Drag-Along Option may be exercised at a time that is strategically or financially advantageous to MVM but not necessarily advantageous to Unitholders based on financial, tax or other

considerations. Unitholders who may oppose the transaction will have no dissenters' or appraisal rights under the Partnership Agreement or the laws of the State of Delaware, where the Partnership is organized.

Risks Associated with the Liquidation of the Partnership Assets. Under Section 9.2 ***Liquidation*** (c) *Distributions in Kind*, upon the end of the investment term, if the Project Wells do not sell to any third party or are not able to be liquidated, then it is possible that the assets could be distributed in kind with each partner receiving certain working interests in the Project Wells. If any partner were to be distributed such working interests in any Project Wells, then as a working interest owner they would be liable for any ongoing costs in maintaining the wells and would also be liable for their proportionate working interest share of the plugging and abandonment of the wells.

FEDERAL INCOME TAX RISKS

Circular 230 Disclosure. TO ENSURE COMPLIANCE WITH THE REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, WE INFORM YOU THAT ANY UNITED STATES FEDERAL TAX DISCUSSION OR ADVICE CONTAINED IN THIS MEMORANDUM DOES NOT DEAL WITH A TAXPAYER'S PARTICULAR CIRCUMSTANCES. FURTHER, THIS MEMORANDUM WAS PREPARED IN SUPPORT OF THE PROMOTION, MARKETING OR RECOMMENDING OF THE PRIVATE PLACEMENT TRANSACTION DESCRIBED HEREIN. THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE. SEE "PENALTIES FOR TRANSACTIONS LACKING ECONOMIC SUBSTANCE" BELOW. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Alternative Minimum Tax. IDC deductions may, when combined with other tax preference items, subject investors to an alternative minimum tax in excess of their regular tax. Your alternative minimum taxable income in a year cannot be reduced by more than 40% by your IDC deduction without creating a tax preference under current law. The likelihood of incurring or increasing any alternative minimum tax liability from ownership of units can be determined only on an individual basis. Investors should consult with their tax advisors on this issue. See "Federal Income Tax Considerations – Alternative Minimum Tax."

Limited partners will need passive income from other sources to use their IDC deduction from the Partnership. Losses and deductions from ownership of LP units cannot be used to offset "active" income, such as wages and salary, or portfolio income, such as dividends and interest, but may only be used to offset passive income from the partnership and net passive income from other sources, except for passive income from publicly traded partnerships. Since the Partnership will not begin generating significant production revenues until the year after your investment, you may not have enough net passive income from your other investments this year to offset all of your passive deduction for IDC from the Partnership in the tax year of your investment. In that event, however, your unused passive loss from Intangible Drilling Costs may be carried forward indefinitely to offset your passive income in subsequent taxable years. Further, it has not been determined whether any of the third-party operators would permit the prepayment of IDC for the Partnership wells in 2020. See "Federal Income Tax Considerations – Passive Loss Limitations."

The anticipated tax benefits from an investment in the Partnership are not guaranteed. The anticipated tax benefits from your investment in the Partnership are not protected by any insurance, tax indemnity or otherwise, and may be disallowed by the Internal Revenue Service (the "**Service**" or "**IRS**"). You have no right to rescind your investment in the Partnership or to receive a refund of any of your investment if any portion of the intended tax consequences of your investment is ultimately disallowed by the IRS or the courts. Also, none of the fees paid by the Partnership to MVM, its affiliates or independent third-parties are refundable or contingent on whether the intended tax consequences of your investment in the Partnership are ultimately realized or sustained if challenged by the IRS.

Also, some of the partnership's IDC for Project Wells may be incurred prior to the particular closing when a unitholder is admitted to the partnership, in which case the unitholder may not be entitled to claim a deduction for the expenditure in a manner consistent with permissible accounting conventions adopted by the partnership. The Service may disallow deductions attributable to partnership operations prior to a unitholder's admission to the partnership unless the allocation provisions of the partnership agreement and the application of those provisions properly account for the varying interests of the partners. While Mountain V intends to follow appropriate conventions to account for the varying interests of the unitholders, there can be no assurance that the Service will agree with the application of those conventions or the resulting allocations by the partnership.

The Partnership's tax deductions may be challenged by the IRS. The risk of an IRS audit of the Partnership's annual federal information income tax returns may be increased by the amount and timing of its IDC deductions. Because the Partnership will likely prepay all the IDC of the Cost-Plus Prices under the Project JOA before the end of 2024, the Unitholders will be entitled to claim IDC deductions for up to approximately ___% of their subscription payment in the year of their investment, as long as the drilling/recompletions of the prepaid wells begins on or before March 30, 2021. If the IRS audits the Partnership, it may challenge the amount of that Partnership's deductions for IDC and the taxable year in which the deductions were claimed. If a challenge of that nature were sustained, all or part of your IDC deduction from the Partnership for the 2024 tax year could be reallocated to the subsequent tax year. In addition, the IRS also could seek to recharacterize a portion of the claimed IDC for the Partnership Wells as some other type of expense, such as lease acquisition costs or equipment costs, which would reduce or defer your share of the Partnership's tax deductions.

Any IRS audit of the Partnership may result in an IRS Audit of a Unitholder's personal federal income tax returns. Any adjustments made by the IRS to the federal information income tax returns of the Partnership could reduce the amount of your deductions from the Partnership for the 2024 tax year and subsequent tax years. Any IRS audit could also lead to adjustments on your personal federal income tax returns for the current and prior tax years and could include items that are unrelated to the Partnership.

Changes in the tax laws may reduce your anticipated benefits from an Investment in the Partnership. Presidential administrations frequently propose certain tax legislation which includes elimination of various oil and gas tax benefits, particularly with respect to repealing the passive activity exception for working interests, eliminate current deductions for IDC, and eliminate the percentage depletion deduction. Proposals containing similar eliminations are often included in deficit reduction measures. These measures, if passed, could affect the current deductibility of IDC and require all taxpayers to recover their investment in mineral reserves as the reserves are produced, rather than a specified percentage, currently 15% of production revenues each year. If adopted by Congress, these measures could substantially decrease future tax benefits from an investment in the partnership. Federal income tax rates could also be changed, and other changes in the tax laws could be made that would reduce anticipated tax benefits from an investment in the partnership.

There are uncertainties involving the tax classification of the Partnership. MVM has not requested the IRS to rule that the Partnership will be classified for federal income tax purposes as partnerships and not as associations taxable as corporations. The Partnership does not meet certain guidelines necessary to obtain a letter ruling from the Service that they will be treated as partnership for federal income tax purposes. If the Partnership were found to be an association or a publicly traded partnership taxable as a corporation, none of the tax benefits associated with an investment in the Units would be available to an investor.

Allocations of Partnership income and loss may be subject to reallocation upon audit by the IRS. The Service could reallocate certain tax items specifically allocated in the Partnership Agreement, including any allocations of income, gain, loss, deduction and credit, IDC, Tangible Costs, and any location fees, and thereby potentially reducing the tax benefits otherwise available to the Unitholders.

Disposition of a Partnership Interest. The sale or other disposition of Units, including any sale of a Unitholder's interest upon exercise of the Put Option or Drag-Along Option, could trigger tax liability in excess of the cash proceeds from the disposition, and previously claimed losses could be subject to recapture, resulting in tax liability on any gain at ordinary income rates. The amount realized from a disposition of a Unitholder's interest in the Partnership could be treated as a deemed cash distribution resulting from a decrease in the Unitholder's share of any Partnership liabilities. See "Federal Tax Consequences – Sale of Partnership Interest," "– Capital Gains and Losses" and "– Recapture of IDC and Depletion Deductions."

Considerations for Tax-Exempt Unitholders. A tax-exempt Unitholder's allocable share of the Partnership's income will constitute unrelated business taxable income. Accordingly, an investment in Units may subject a tax-exempt entity to the requirement to pay federal and state income taxes.

Considerations for Tax-Exempt Unitholders. A tax-exempt Unitholder's allocable share of the Partnership's income will constitute unrelated business taxable income to tax-exempt Unitholders. Accordingly, an investment in Units may subject a tax-exempt entity to the requirement to pay federal income taxes. See "Federal Income Tax Considerations – Tax-Exempt Entities."

***Kentucky Nonresident Income Tax Obligations*.** An investment in the Partnership will subject nonresident Unitholders to Kentucky income tax filing obligations. For these Unitholders, the Partnership will be exempt from withholding Kentucky nonresident income tax on their share of the Partnership's net income for any tax year of the Partnership, regardless of the amount distributed, only if the Unitholders have filed an appropriate nonresident income tax return in Kentucky for the prior tax year. If a nonresident Unitholder does not meet that condition for any tax year of the Partnership, the Kentucky Department of Revenue may require the Partnership to remit any amount subject to withholding from the Unitholder. In that event, the Partnership will deduct the amount withheld from subsequent distributions that would otherwise be paid to the Unitholder until the amount remitted is recouped by the Partnership. The Subscription Agreement requires each nonresident subscriber to represent that any appropriate nonresident income tax return either has been or will be filed by the Unitholder with the Kentucky Department of Revenue for the 2024 tax year and will be filed for 2025 and each subsequent year as long as the Unitholder continues to own Units in the Partnership. See State Income Tax Considerations

ADDITIONAL TAX MATTERS

For a more detailed discussion of these and other federal income tax considerations and issues relating to an investment in the Partnership, see "Federal Income Tax Considerations." Investors are urged to consult with their personal tax advisors on the federal, state, and local tax consequences of an investment in Units based on their own financial and tax situation.

TERMS OF THE OFFERING AND PLAN OF DISTRIBUTION

The Private Placement

The Partnership is offering the Units to accredited investors on the exemption from registration provided by Rule 506(c) of Regulation D under the Securities Act. The terms of the Offering provide that a total of 400 Units of GP and LP membership interests in the Partnership are being offered at an offering price ("**Offering Price**") of $50,000 per Unit, with the subscribing investors ("**Investors**" or "**GP Unitholders**" or "**LP Unitholders**") electing either GP or LP Units. After the completion of all recompletion work on the Project Wells, the Managing Partner will convert the GP Unitholders, i.e. general partners, into LP Unitholders, i.e. limited partners of the Partnership. The offering price of $50,000 per Unit was established arbitrarily by the Partnership based solely upon its projected working capital needs and bears no relationship to the assets, earnings, or book value of the Partnership, or any other objective standard of value.

The terms of the Offering provide that a total of 400 Units of GP and LP membership interests in the Partnership are being offered at an offering price ("**Offering Price**") of $50,000 per Unit, with the subscribing investors ("**Investors**" or "**GP Unitholders**" or "**LP Unitholders**") electing either GP or LP Units. After the completion of all recompletion work on the Project Wells, the Managing Partner will convert the GP Unitholders, i.e. general partners, into LP Unitholders, i.e. limited partners of the Partnership. The offering price of $50,000 per Unit was established arbitrarily by the Partnership based solely upon its projected working capital needs and bears no relationship to the assets, earnings, or book value of the Partnership, or any other objective standard of value. The Manager may accept subscriptions for half Units in its discretion.

The offering of the first fifteen (15) Units will be on an "all-or-none" basis for a minimum offering amount of $750,000 ("**Minimum Offering Amount**"); and thereafter, the Offering of shall continue on a "best efforts" basis up to a maximum of $20,000,000 (the "**Maximum Offering Amount**") until the Offering is terminated as provided herein. We may hold the initial closing of this Offering (the "**Initial Closing**") at a time after we have accepted subscriptions for the Minimum Offering Amount. The Units are being offered until the earlier of (i) the Maximum Offering Amount is sold, (ii) December 31, 2024 or (iii) the Company terminates the Offering at an earlier date in its sole discretion (the "**Offering Termination Date**").

This Confidential Private Placement Memorandum of Mountain V 2024 Fund I, LP, dated April 24, 2024, (the "Memorandum") is being delivered to potential investors in the Offering. The matters discussed in this Memorandum should be considered in light of certain risk factors relating to the Offering. To purchase Units, subscribers must qualify as accredited investors ("Accredited Investors") as defined under the Securities Act of 1933 (the "Securities Act"). Subscribers must be able to make the representations supporting their satisfaction of these suitability requirements under the Subscription Agreement included at the end of this memorandum as Exhibit E and submit verifying documentation as detailed in the Subscription Agreement and in this Memorandum. These include representations about the personal income and net worth thresholds required for qualification as an accredited investor

and representations that the subscriber is purchasing Units solely for investment and not with a view to resale of the Units. An investment in the Units is only suitable for persons who have no need for liquidity in their units and can afford the loss of their investment. Transfers of the Units will be restricted under the Securities Act and the Company Agreement. See, "Risk Factors."

The purchase price for the Units is payable in full with the delivery of the purchaser's Subscription Agreement. All Subscription Payments received for Units prior to receipt and acceptance by the Company of Subscription Payments for the Minimum Offering of 15 Units will be held in a non-interest-bearing escrow account (the "**Escrow Account**") by **Summit Community Bank**, 176 Courtyard Street, Morgantown, West Virginia 26501 (the "**Escrow Agent**"). If the Minimum Offering is not subscribed by the Offering Termination Date, the Offering will be terminated and all amounts held in the Escrow Account will be returned to the subscribers. The escrow agreement ("**Escrow Agreement**") with the Escrow Agent provides that the Minimum Offering Amount shall be defined as the proceeds from the subscriptions of the first 15 Units, regardless of the price per Unit including the Early Investment Incentive. All investors will be instructed by the Escrow Agent to transfer funds by wire or other electronic funds transfer method approved by the Escrow Agent directly to the Escrow Account established for the Offering.

Affiliates and/ management of Mountain V and MVM may subscribe for Units in this Offering for their own accounts, including any subscription necessary for meeting the Partnership's Minimum Offering threshold. Under the terms of the Partnership Agreement, any Units purchased by affiliates of MVM and Mountain V will be net of commissions and offering expenses, or at $45,000 per Unit, will have the same economic and voting rights as units held by unaffiliated investors.

Subscriptions for GP Units

Investors may elect to subscribe for either GP Units or LP Units. Investors electing to purchase GP Units will be personally liable, jointly and severally with other GP Unitholders, for all Partnership obligations. See "Risk Factors." As long as they do not otherwise limit their liability, the GP Unitholders will qualify for the working interest exception to the passive activity loss rules under the Code, enabling them to apply their IDC and other deductions from the Partnership during the drilling and completion phase against their active income from the partnership and other sources. After drilling operations are concluded, all GP Units will be converted into the same number of LP Units, limiting the holders' liability for partnership obligations incurred from that point forward. See "Federal Income Tax Considerations."

Subscriptions for LP Units

Subscribers for LP Units will be admitted to the Partnership as limited partners. Under applicable law, LP Unitholders should have no liability for partnership obligations in excess of their capital contributions and their share of the Partnership's assets and undistributed income. LP Unitholders may also have liability in certain circumstances for any capital returned to them, plus interest. Investors who elect to subscribe for LP Units may only apply their tax deductions from the Partnership against passive income from the Partnership and other sources or investments, other than publicly traded partnerships. See "Federal Income Tax Considerations."

Subscription Procedure.

To subscribe for Units, an investor should complete, date and sign the Subscription Agreement included in this memorandum as Exhibit E and submit written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the submitting investor is an accredited investor within the prior three months and has determined that the investor is an accredited investor:

- A registered broker-dealer;
- An investment adviser registered with the Securities and Exchange Commission;
- A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or
- A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

The completed Subscription Agreement, together with the required accredited investor verification and a check payable to "***Summit Community Bank, as Escrow Agent for Mountain V 2024 Fund I, LP Escrow Account***" in payment of the subscription price should be delivered to the Managing Broker Dealer at the following address:

Attn: Subscription Services

Escrow Account

All subscription checks received from subscribers will be promptly deposited in an escrow account with:

Receiving Bank:	Summit Community Bank
Receiving Bank Address:	310 N Main Street, Moorefield, WV 26836
Routing Number:	052202225
Beneficiary Account Name:	SCB as Escrow Agent for Mountain V Drilling Fund 2023, LP
Beneficiary Address:	144 Fink Run Road, Buckhannon, WV 26330
Beneficiary Account Number:	1800002023
Reference:	Wire should reference your name, as subscriber.

If MVM terminates the offering before an initial closing is held, it will advise the escrow agent, which will issue and deliver to each subscriber a check in the amount of his collected subscription, without interest or deduction. If MVM receives and accepts subscriptions on behalf of the Partnership for at least the Minimum Offering, the escrow agent will be authorized to release collected subscription funds to the Partnership at one or more closings against issuance of Units to investors whose subscriptions are accepted at that closing.

Closings

For Investor's purchasing the initial 15 Units prior to the initial closing ("**First Closing**"), the purchase price paid for such Units will be held by the Escrow Agent until the Minimum Offering of 15 Units is sold, at which time the Initial Closing will occur and the proceeds of the Offering received would be released to the Partnership. If the Minimum Offering is not sold by the Offering Termination Date, the Offering would be terminated, and amounts held by the Escrow Agent would be returned to prospective Investors, without interest. After the Initial Closing, the Escrow Account will be closed and to proceeds of all subsequent subscriptions will be directly deposited into the Partnership's account, with each deposit considered a closing (each a "**Closing**"). A final closing will occur after the Initial Closing upon the termination of the Offering with acceptance of the final subscription to be the final Closing.

After each Closing, a copy of each Subscription Agreement for Units issued at that Closing with an "Acceptance of Subscription" signed by MVM will be returned to each Unitholder whose subscription was accepted at that Closing. This will be the only evidence of a Unitholder's interest in the Partnership, since the Units are uncertificated. See "Summary of the Partnership Agreement."

Power of Attorney

Under the Subscription Agreement, each subscriber will irrevocably appoint Mountain V as attorney-in-fact to execute the Partnership Agreement in the name and on behalf of the Unitholder, together with all certificates of amendment to the Partnership's certificate of limited partnership and all other instruments required for the conduct of the Partnership's business. See "Summary of the Partnership Agreement."

Certain Offering Costs

The Offering will be managed by the Managing Broker-Dealer, _____, a FINRA member and conducted through FINRA-member BDs and through RIAs, who are registered either with the SEC and/or their respective states. Up to 10.0% of the proceeds from this Offering will be applied to sales costs and

commissions through BDs. No sales commission will be earned by any affiliates and employees of Mountain V Oil & Gas, Inc. or Mountain V Management, LLC and such affiliates and employees are not subject to a statutory disqualification or associated persons of a broker or dealer. While Mountain V has expended certain expenses as of the date of this Memorandum and will continue to pay expenses in connection with the organization of the Partnership and this Offering, Mountain V will not take any reimbursement of the organization and offering expenses paid in connection with the Offering.

FINRA BDs, including the MB, will receive Selling Commissions of up to 6.0% of the Gross Proceeds and a 1.0% Non-accountable Due Diligence Fee for their sales of the Units. In addition, if any sales are made through an RIA that is affiliated with a FINRA BD, then the affiliated FINRA BD may charge a 1.0% due diligence fee to review the Offering and approve it for its affiliated RIA, in which case the Net Proceeds of the Offering would be reduced by any such fee. The Selling Commissions are due and payable upon releasing the investment funds from the Escrow Account to the Company. The Offering is utilizing the services of a MBD, which will receive a managing broker-dealer fee of 1.00% of the aggregate amount of capital raised by the Issuer through the Offering. In addition, the Selling Commissions, the Non-accountable Due Diligence Fee, and the Wholesaler Fee would be paid to the Managing Broker Dealer, which would re-allocate these commissions and fees to the appropriate parties. In conjunction with the MBD, the Offering will utilize the services of certain third-party FINRA-registered wholesalers to help market and place the Units through FINRA broker-dealers and Registered Investment Advisors, the wholesalers will receive a fee in a non-accountable amount equal to 2% of the Capital Contributions for the Units, up to a maximum of $400,000.

While the Sponsor, Mountain V has expended certain expenses as of the date of this Memorandum and will continue to pay expenses in connection with the organization of the Partnership, and this Offering, Mountain V will not take any reimbursement of the organization and offering expenses it has paid in connection with the Offering. However, the Partnership will pay the selling agent commissions, wholesaling fees, and all other sales, sales administration, and start-up costs from the allocated amounts from Partnership's proceeds of this Offering. The Partnership will also indemnify the selling agents and wholesaler against certain liabilities, including liabilities under the Securities Act.

Additional Information About the Partnership

Upon request, investors will have the opportunity to ask questions and receive answers about the Partnership and its business plan from Mountain V's management. Mountain V will also furnish any additional information that may be requested for verifying the accuracy of this memorandum. No person has been authorized to give any representations about the Partnership or this offering other than the information in this Memorandum, the summary sales materials listed in "Additional Information" and information provided by Mountain V upon request to investors. Any other representations or information should not be considered as having been authorized by Mountain V and MVM and, if given or made, should not be relied upon.

INVESTOR SUITABILITY STANDARDS

General

An investment in the Partnership is only available to accredited investors and is only suitable for persons of substantial means who have no need for liquidity in their units and can afford the loss of their investment. Accordingly, Investors should only consider subscribing for Units if they are willing to assume the risk of a speculative, illiquid, and long-term investment. In addition, an investment in LP Units is only suitable for persons who have other sources of passive income, and an investment in GP Units is only suitable for persons who have been advised about the unlimited personal liability that may arise from their status as non-Managing Partners of the partnership during its recompletion and/or drilling phase and are able to assume that risk. Also, an investment in either class of Units generally will not be suitable for IRAs, Keogh plans and qualified retirement plans because their share of the Partnership's income would be characterized as unrelated business taxable income, which is subject to federal income tax. See "Federal Income Tax Considerations."

Subscription Agreements

Subscribers for either class of Units must complete and sign a Subscription Agreement in the form of Exhibit E. By doing so, Subscribers will represent, among other matters, that they are accredited investors, as described in "Accredited Investors" below, and that they meet the other suitability requirements described in "Additional Representations," below. In addition, Subscribers must provide verification of accredited investor status, as detailed in "Accredited Investors," below. The subscription agreements elicit specific information from each Subscriber relating to these representations. If the Subscriber is purchasing units in a fiduciary capacity, he or she must be able

to represent and provide third party verification that the person or entity represented by the fiduciary satisfies these eligibility requirements. If the Subscriber is a partnership, trust or other entity, each of its partners, trustees, beneficiaries or other equity owners may be required, under certain circumstances, to meet the partnership's eligibility requirements individually.

Units will be sold only to persons who qualify as accredited investors, as defined in Rule 501 under the Securities Act. An "Accredited Investor" is any:

- Natural person that has (i) an individual net worth[1], or joint net worth with his or her spouse (or spousal equivalent), of more than $1,000,000 (see below regarding calculation of net worth); or (ii) individual income in excess of $200,000, or joint income with his or her spouse (or spousal equivalent) in excess of $300,000, in each of the two most recent calendar years and has a reasonable expectation of reaching the same income level in the current calendar year;

- Corporation, Massachusetts or similar business trust, partnership, corporation or organization described in Code Section 501(c)(3), not formed for the specific purpose of acquiring the securities offered, with total assets over $5,000,000;

- Holder in good standing of certain professional certifications or designations, including the Financial Industry Regulatory Authority, Inc. Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82) certifications;

- Entity with investments (as defined in Section 2a51-1(b) of the Investment Company Act) exceeding $5,000,000, not formed for the specific purpose of acquiring the securities offered;

- Investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), or an exempt reporting adviser (as defined in Section 203(l) or Section 203(m) of the Advisers Act), or a state-registered investment adviser;

- Trust, with total assets over $5,000,000, not formed for the specific purpose of acquiring the securities offered and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the securities offered as described in Rule 506(b)(2)(ii) under the Securities Act;

- Family client of family office, with total assets of at least $5,000,000, not formed for the specific purpose of acquiring the securities offered and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of an investment in the securities offered as described in Section 202(a)(11)(G)- 1(b) under the Advisers Act;

- Broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended;

- Investment company registered under the Investment Company Act of 1940 (the "Investment Company Act") or a business development company (as defined in Section 2(a)(48) of the Investment Company Act);

- Small business investment company licensed by the Small Business Administration under Section 301(c) or (d) or the Small Business Investment Act of 1958, as amended;

[1] Net worth is the difference between total assets and total liabilities, including home furnishings and personal automobiles, but excluding the value of your primary residence and any associated mortgage, as long as the mortgage was not incurred within 60 days of the investment other than as part of the purchase of the residence, and including any amount of the mortgage as a liability to the extent it exceeds the fair market value of the residence. In the case of fiduciary accounts, the net worth and/or income suitability requirements must be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

- Rural business investment company (as defined in Section 384A of the Consolidated Farm and Rural Development Act);

- An employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;

- Private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended);

- Bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act;

- Plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than $5,000,000;

- One of our officers, directors, advisory board members or trustees or persons serving in a similar capacity; or,

- An entity in which all of the equity owners are Accredited Investors.

In addition, each Investor must satisfy the conditions, if any, imposed by such Investor's state or country of residence.

Subscribers must provide written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Subscriber is an accredited investor within the prior three months and has determined that such subscriber is an accredited investor:

- A registered broker-dealer;
- An investment advisor registered with the Securities and Exchange Commission;
- A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or
- A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Additional Representations

In addition to accredited investor status, Subscribers must represent in their subscription agreements that they are acquiring units for investment and not with a view to their resale or distribution. Subscribers must also represent that they have the ability to bear the economic risk of the investment for an indefinite period of time, and their principal investment objective is securing an economic profit, determined without regard to any tax benefits that may be derived from the investment.

Restrictions Imposed by the USA Patriot Act and Related Acts

In accordance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Units may not be offered, sold, transferred or delivered, directly or indirectly, to anyone who is:

- A "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions in the Foreign Assets Control Regulations of the U.S. Treasury Department;
- Acting on behalf of, or an entity owned or controlled by, any government against whom the U.S. maintains

economic sanctions or embargoes under the regulations of the U.S. Treasury Department;

- Within the scope of Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism; or
- Subject to additional restrictions imposed by the following statutes or regulations and related executive orders: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriation Act or any other law of similar import.

Suitability Determinations

Mountain V will make every reasonable effort to ensure that investments in the partnership by persons subscribing for Units are suitable based on the information about their investment objectives and financial situation provided in their completed subscription agreements. Selling agents submitting subscription agreements for their customers must also make this determination. See "Plan of Distribution." Mountain V reserves the right to reject any subscription for failure to meet the suitability standards for this offering or for any other reason, in its sole discretion. If a subscription is rejected, the subscription check or collected subscription funds will be promptly returned to the subscriber, without interest or deduction. See "Terms of the Offering."

Regulation D, Rule 506 Disclosure Statement-Compliance with Rule 506I

In September 2013, the SEC adopted "bad actor" disqualification provisions for private offerings by amendments to Rule 506 of Regulation D of the Securities Act. The disqualification and related disclosure provisions were added as paragraphs (d) and I of Rule 506. Under Rule 506(d), an offering is disqualified from the safe harbor from Securities Act registration for private placements under Rule 506 if the issuer or any other person covered by the rule, including any person that has been or will be directly or indirectly paid remuneration for solicitation of purchasers in the offering, has a relevant criminal conviction, regulatory or court order or other disqualifying event that occurred within ten years prior to the offering. However, disqualification will not arise as a result of disqualifying events that occurred before September 23, 2013, the effective date of the rule amendments. Matters that existed before the effective date of the rule and would otherwise be disqualifying are, however, required to be disclosed in writing to investors. Issuers must furnish this written description to purchasers a reasonable time before the Rule 506 sale. Rule 506 is unavailable to an issuer that fails to provide the required disclosure, unless the issuer is able to demonstrate that it did not know and, in the exercise of reasonable care, could not have known that a disqualifying event was required to be disclosed.

[Remainder of Page Intentionally Left Blank]

USE OF PROCEEDS

Use of Proceeds

The proceeds of this Offering will be applied as described in the table below; however, the Manager has the discretion to use the proceeds other than as initially planned.

Source of Funds	**Minimum Offering[1]**	**Maximum Offering[1]**	**Percentage of Proceeds**
GP and LP Units	$750,000*	$20,000,000	100%
Total Available Funds:	$750,000*	$20,000,000	100%
Application of Funds:			
Organization and offering fee ("O & O Fee") [2]	$0	$0	0.00%
Broker Dealer Sales Commission @ 6.0% [3]	$45,000	$1,200,000	6.00%
Broker-Dealer Non-accountable Due Diligence Fee @ 1.0% [3]	$7,500	$200,000	1.00%
Managing Broker-Dealer Fee[4]	$7,500	$200,000	1.00%
Wholesaler Fee (Marketing and selling services) @ 2.0% [5]	$15,000	$400,000	2.00%
Net Proceeds:	$675,000	$18,000,000	90.00%
Total	$750,000	$20,000,000	100%

[1] **Minimum Offering and Maximum Offering.** The offering of the first fifteen (15) Units will be on an "all-or-none" basis for a minimum offering amount of $750,000 ("**Minimum Offering Amount**"), subject to Units purchased by the Sponsor or Manager, and their respective management for a net price per Unit of $45,000. After the Initial Closing, the Offering of shall continue on a "best efforts" basis up to a maximum of $20,000,000 (the "**Maximum Offering Amount**")

If the Minimum Offering is achieved, it is likely based upon the projected Authority For Expenditure ("**AFE**") for the recompletions on a cost-plus 10% basis, the Partnership may participate in two Project Wells.

2. **O & O**. While the Sponsor, Mountain V has expended certain expenses as of the date of this Memorandum and will continue to pay expenses in connection with the organization of the Partnership, and this Offering, Mountain V will not take any reimbursement of the organization and offering expenses it has paid in connection with the Offering. However, the Partnership will pay the selling agent commissions, wholesaling fees, and all other sales, sales administration, and start-up costs from the allocated amounts from Partnership's proceeds of this Offering. The Partnership will also indemnify the selling agents and wholesaler against certain liabilities, including liabilities under the Securities Act.

3. **Broker-Dealer Sales Commissions.** FINRA Broker-Dealers, including the Managing Broker-Dealer, will receive selling commissions of up to 6.0% of the Gross Proceeds (the "**Selling Commissions**") and a 1.0% Non-accountable Due Diligence Fee for their sales of the Units. In addition, if any sales are made through an RIA that is affiliated with a FINRA BD, then the affiliated FINRA BD may charge a 1.0% due diligence fee to review the Offering and approve it for its affiliated RIA, in which case the Net Proceeds of the Offering would be reduced by any such fee. The Selling Commissions are due and payable upon releasing the investment funds from the Escrow Account to the Company.

4. **Managing Broker Dealer Fee**. The Offering is utilizing the services of a FINRA broker dealer as a managing broker dealer (the "**Managing Broker-Dealer**" or "**MBD**"), which will receive a managing broker-dealer fee (the "**Managing Broker-Dealer Fee**") of 1.00% of the aggregate amount of capital raised by the Issuer through the Offering (the "**Gross Proceeds**"). In addition, the Selling Commissions, the Non-accountable Due Diligence Fee, and the Wholesaler Fee would be paid to the Managing Broker Dealer, which would re-allocate these commissions and fees to the appropriate parties.

5. **Wholesaler Fee**. In conjunction with the MBD, the Offering will utilize the services of certain third-party FINRA-registered wholesalers to help market and place the Units through FINRA broker-dealers and Registered Investment Advisors, the

wholesalers will receive a fee ("**Wholesaler Fee**") in a non-accountable amount equal to 2% of the Capital Contributions for the Units, up to a maximum of $400,000.

Other than those Units purchased by the Sponsor and Manager, and their respective management, it is not planned or intended that the Partnership will accept subscriptions at NAV pricing, net of all or part of the sales commission and/or due diligence fees from subscribers, including subscribers who subscribe through registered investment advisers. The Escrow Agreement will provide for the First Closing to be achieved upon the sale of 15 Units, regardless of the total invested capital.

We reserve the right to change the allocations of proceeds within these categories, or to make other modifications in our business plan as we determine is in the best interest of the Partnership.

PARTICIPATION IN COSTS AND REVENUES

Partnership Allocation Percentages

The percentage interests of the Investor Unitholders as a group and MVM in the Partnership's income, gain, losses (other than tax allocations) and distributions ("**Allocation Percentages**") through the term of the investment are as follows:

- 1% to MVM ("**MVM Promoted Interest**") of income, gain, losses (other than tax allocations) and distributions, and
- 99% to the Investor Unitholders (LP and GP Unitholders) as a group.

Investor Units Partnership Costs and Revenues:	***Allocation Percentages:***	
	MVM	**Unitholders**
Carried Partnership Interest		100%
Any Overriding Royalty		100%
AFE Obligations (IDC and Tangible Costs)		100%
Post Recompletions Operating Costs	1%	99%
Revenues and Cash Distributions	1%	99%

Individual Unitholder Allocations

The Unitholders' individual allocation percentage ("**Unitholder Allocation Percentage**") of the Partnership's income, gain, losses (other than tax allocations), and distributions through Termination will generally be charged and credited among them in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage.

Distribution of Available Cash

Beginning the end of the calendar quarter following the month in which production from the first Project Well begins, and to the extent the Partnership has cash flow, the Partnership intends to initiate payment of quarterly distributions. Distributions of the Partnership's available cash flow are required under the Partnership Agreement to be made quarterly. Distributions of net available cash will reflect a customary 60-day collection and disbursement cycle for sales of oil and natural gas produced from the Project Wells. The Partnership's available cash will reflect its net production revenues, less monthly operating fees and any applicable management fees, withholding obligations for nonresident state income taxes and estimated taxes, and any working capital reserves, including the amount retained for a third-party engineering report, established by MVM. Distributions to the Unitholders will be made pro rata, based on the number of Units held as a percentage of the total number of outstanding Units at the time of the distributions, adjusted for any capital call defaults and net of any nonresident state income taxes paid on their behalf.

The Partnership's quarterly distributions of available funds is set forth below. All cash of the Partnership that is not required to meet the obligations of the Partnership or to maintain any reserves, shall be distributed not less than quarterly to the Partners through Partnership termination as follows:

- 1% to Mountain V Management, LLC, and
- 99% to the Investor Unitholders in proportion to their respective Unit Allocation Percentage.

Pending distribution of funds, the Managing Partner may, but shall not be required to, cause the Partnership's funds to be invested for its account in savings accounts, money market instruments or accounts, prime commercial paper or U.S. government obligations. The Managing Partner cannot guarantee sufficient cash for distributions.

Tax Allocations

MVM as Managing Partner will pay to the Operator, Mountain V, the Partnership's share of the Cost-Plus Price of $321,750 per net Project Well by the end of day, December 31, 2024. The projected total price for recompleting and equipping each Project Well shall be allocated 71% or $251,517.50 to IDC and 29% or $102,732.50 to Tangible Costs. For federal income tax purposes, prepaid intangible drilling costs ("**IDC**") is deductible in the year of prepayment if various conditions are met. In addition, MVM's prepayment of the Partnership's share of the Cost-Plus Price will include the tangible costs ("**Tangible Costs**"), with such Tangible Costs being recovered partly through bonus depreciation and otherwise according to the Treasury Regulations. As the Investor Partners are funding 100% of the Partnership's capital, the Investor Partners' tax allocations under the Partnership Agreement, including the IDC and Tangible Costs, will be allocated 100% to Investor Unitholders, with Unitholders allocations being in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage.

Ongoing Tax Deductions

Depletion Deductions. Unitholders who qualify as independent producers will be entitled to an annual percentage depletion deduction at a rate currently established at 15% of oil and gas production revenues allocated to them. To qualify as an independent producer, a taxpayer may not have average production of more than 1,000 barrels of oil equivalent per day ("BOE/D") or be involved in the refining of more than 7,500 barrels of oil equivalent ("BOE") on any day during the taxable year or in the retail marketing of oil and gas products exceeding $5 million per year. Unitholders, unless they do not qualify as independent producers, will be entitled to annual percentage depletion deductions at a rate currently set at 15% of all production revenues allocated to them.

[Remainder of Page Intentionally Left Blank]

PRIMARY PROJECT AREA: THE APPALACHIAN BASIN

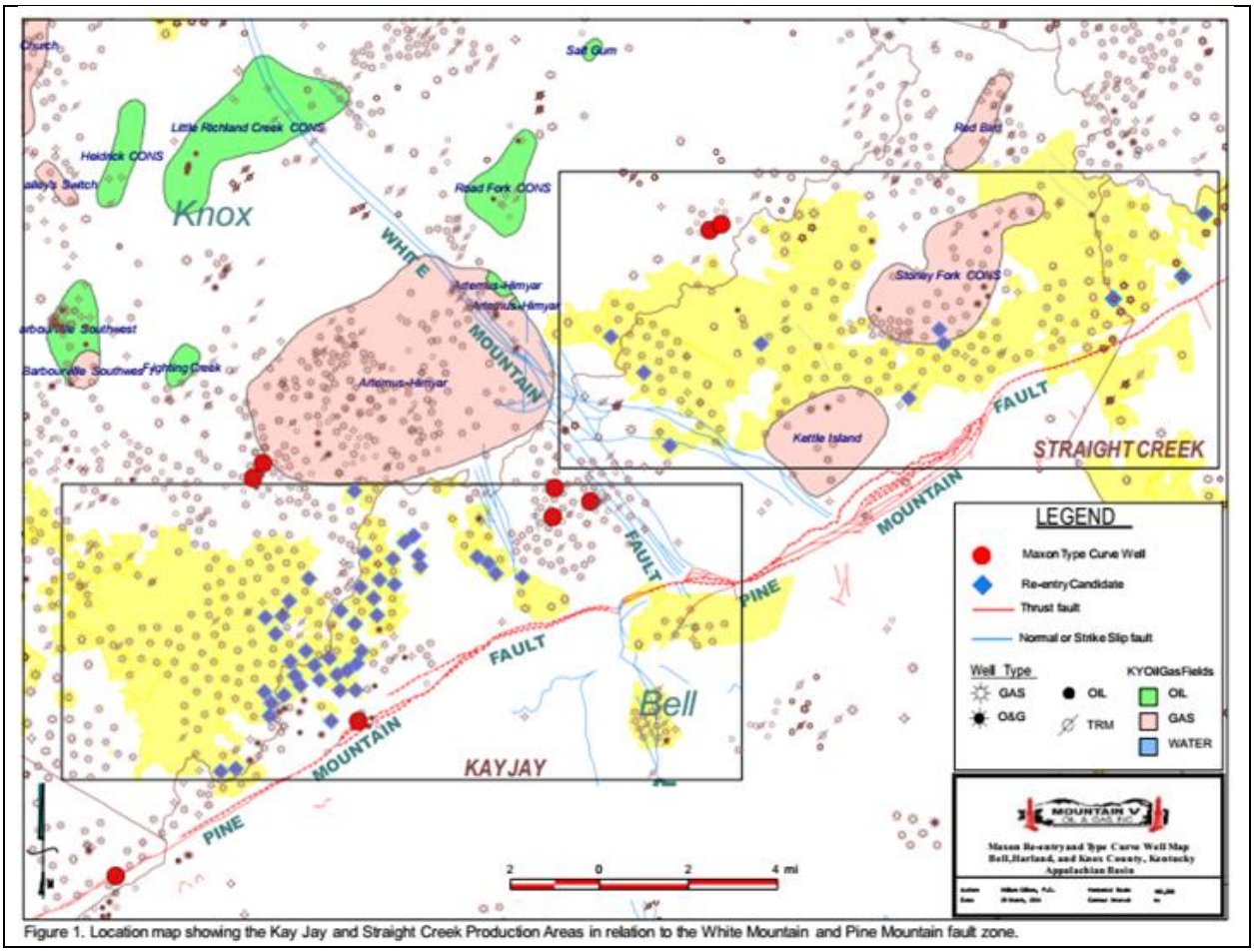


Figure 1. Location map showing the Kay Jay and Straight Creek Production Areas in relation to the White Mountain and Pine Mountain fault zone.

THE GEOLOGY

In preparation for this Offering and the proposed recompletion program, Mountain V engaged the services of William G. Gilliam, P.G., a licensed Kentucky Professional Geologist, to prepare a geologic review of the Kay Jay and Straight Creek Maxon Sandstone and Big Lime re-entry program. The data reviewed for the geologic interpretation and subsequent report was gathered from the Kentucky Geological Survey, the Kentucky Division of Oil and Gas, and Mountain V Oil & Gas (the operator). In a report dated March 26, 2024, Mr. Gilliam reviewed the existing wells in the Kay Jay and Straight Creek Fields that Mountain V recently acquired from AXP Energy, LLC. A copy of the Geology Report, Maxon Oil Development in the Kay Jay and Straight Creek Production Areas Bell, Harlan, and Knox Counties, Kentucky, Appalachian Basin, is attached hereto as Exhibit "D."

Introduction

The western edge of the Appalachian Basin in southeastern Kentucky is formed by the Cincinnati Arch. The rock formations dip regionally toward the southeast off the arch, into the basin at the rate of 20 to 50 feet per mile. However, due to movement near the Pine Mountain thrust fault, the dip can range from 200 feet per mile to near vertical on the thrust sheet.

The Pine Mountain thrust fault is the dominant structural feature of southeastern Kentucky. Movement along the fault plane was primarily confined to the Devonian black shale. The thrust sheet is comprised of Pennsylvanian, Mississippian and the Devonian age sediments. The sheet is 120 miles long, 12 miles wide, and was displaced an average of five miles to the northwest.

Pine Mountain was the result of this displacement and subsequent erosion. This mountain is a linear escarpment that extends from south of the Kentucky-Tennessee border to Pike County, Kentucky. Along the northwest edge of the thrust sheet, the formations within Pine Mountain dip steeply to the southeast. North of Pine Mountain, in front of the fault, the formations dip regionally and gently to the southeast.

The Geology and Stratigraphy

Appalachian Paleozoic stratigraphy is subdivided on the basis of tectonic activities that generated the sediments and led to their deposition. The Paleozoic Era represented in southeastern Kentucky is divided into the following time periods: Pennsylvanian (290-325 million years ago ("Mya")), Mississippian (325-360 Mya), Devonian (360-410 Mya), Silurian (410-440 Mya), Ordovician (440-510 Mya), and the Cambrian (510-570 Mya).

Pennsylvanian System

The rocks exposed at the surface are Pennsylvanian in age north of the thrust fault. Pennsylvanian rocks in Kentucky are composed mostly of interbedded shale, sandstone, conglomerates, and coals. Thin limestone beds may also occur. Coal is Kentucky's leading mineral commodity. Kentucky produces a large amount of coal and ranks among the top three states in the nation in annual coal production (between 160 and 180 million tons annually). The Pennsylvanian is up to 2,000 feet thick and is subdivided into the Breathitt and Lee formations.

The Breathitt is composed mainly of shale, siltstone, coal, and minor sandstones. It is lower to middle Pennsylvanian in age and 1,000 feet thick. This formation contains the "gassy" coals that may have potential coalbed methane production.

The Lee formation lies immediately below the Breathitt and is made up of thick, medium to coarse white sandstones. These sandstones, known as the "Salt Sands" by drillers, occasionally contain oil and natural gas. The basal sands typically contain saltwater. South of Pine Mountain, the Pennsylvanian age formations are composed of similar rock types. Nearly a completed section of Pennsylvanian and Mississippian rocks are exposed on the northwest face of Pine Mountain.

Mississippian System

Mississippian strata are dominated by limestones, shales, and sandstones containing numerous potential reservoirs. The contact between the Pennsylvanian and Mississippian is believed to be an unconformity surface. The Mississippian Pennington group is found immediately below this unconformity. Two thick mappable sandstones (the Ravencliff and the Maxon), some shale, and minor amounts of limestone comprise the Pennington.

The Maxon and Ravencliff vary in thickness from less than 100 feet to over 200 feet, and are typically hard and well cemented. Both sandstones have produced oil and natural gas in eastern Kentucky. Below the Maxon sand is a zone of shale and shaley limestone up to 100 feet thick.

The Newman Limestone is found below the Pennington and contains two thick sections of limestone separated by a thin green-gray shale known as the Pencil Cave.

The upper limestone, called the "Little Lime", is a dark gray limestone, 30 to 40 feet thick. The Pencil Cave lies between the Little Lime and the Big Lime. This shale is 2 to 15 feet thick and is susceptible to swelling and caving if it becomes wet.

Below the Pencil Cave is the Big Lime. It is composed of mudstones, and oolitic and dolomitic limestones and dolomites. The dolomites, which are found near the base, are often porous and contain hydrocarbons.

The basal section of the Big Lime was deposited over a very irregular surface on top of the Borden siltstone. This irregular Borden surface is responsible for fluctuations in the Big Lime thickness. Oolitic and other coarse-grained limestones were deposited by tidal currents in a shallow marine environment along the flanks of the Borden highs and within channels cut into the top of the Borden. Some of these coarse-grained sediments later became dolomitized, and many became excellent reservoirs for oil and gas.

The Borden siltstone is approximately 300 feet thick. The formation consists mostly of gray, green, and red shales and

siltstones, with some thin sandy beds intertwined. Where this formation is naturally fractured in southeastern Kentucky, it often contains commercial amounts of natural gas.

The oldest Mississippian formation in southeastern Kentucky is the Sunbury and Berea. Both are dark brown shales to silty shales that are easily identified on gamma-ray logs. These shales are highly organic and are often indistinguishable from the underlying Devonian black shale in hand samples.

Devonian System

The Devonian system is represented entirely by the Chattanooga shale in this region. The Chattanooga Is a distinctive jet black shale unit with minor gray shales and typically, small amounts of pyrite. It is quite radioactive and has a distinct signature on Gamma Ray geophysical logs.

This unit, generally known as the Ohio shale or Devonian shale in eastern Kentucky, thickens to several thousand feet in the central portions of the Appalachian Basin and is responsible for the majority of the gas production in eastern Kentucky. It is characterized by relatively low flow rates with large recoverable reserves over a long period of time. There are Devonian shale wells that have reportedly produced commercial quantities of gas for over 100 years.

Silurian System

The Lockport dolomite sits below an unconformity surface at the base of the Devonian shale. The dolomite is gray to light brown, fine grained, and has some scattered porosity development.

Below the Lockport, a dolomitic sandstone called the Big Six may be present. This zone is typically porous and hydrocarbon bearing.

The Clinton shale lies below the Lockport-Big Six. It is a gray to green shale that contains some red hematite beds. The Clinton sandstone is found near the base of the Clinton shale. When present, this sandstone is a fine grained white quartzitic sand that is often tightly cemented.

Potential Reservoir Targets

Maxon Sandstone

The Maxon sandstone of the Pennington formation is the uppermost productive Mississippian reservoir. The Maxon is thought to be a tidal dominated sand deposited in a generally northeast to southwest orientation immediately in front of the Pine Mountain thrust fault.

Big Lime

These sediments consisted of either primary limestones or secondary, diagenetic dolomites. The dolomites are the primary productive reservoirs across most of eastern Kentucky.

Fields in the basal dolomite of eastern Kentucky primarily occur along narrow, elongate, generally north-south trends. These north- south trending paleo-channels are likely tidal (or possibly fluvial) in origin. Some initial open flows of natural gas as high as 30 Mmcf/d have been reported from these porous dolomite facies. Prior open hole logs for wells drilled by previous operators showed basal porosity typical of the Big Lime. Many of the older wells produce from porous dolomite intervals often in the basal section of the Big Lime. The second type of Big Lime reservoir found in the prospect area is from fractured intervals. Although difficult to predict, these fractures can produce prolific amounts of natural gas. Some prior wells typically responded with unusually high flow rates following treatment.

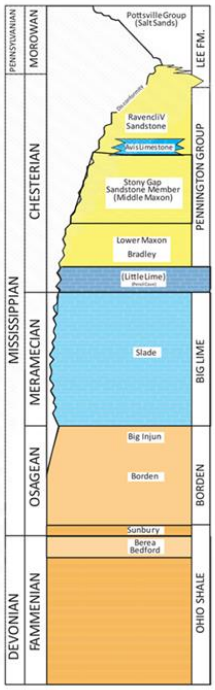


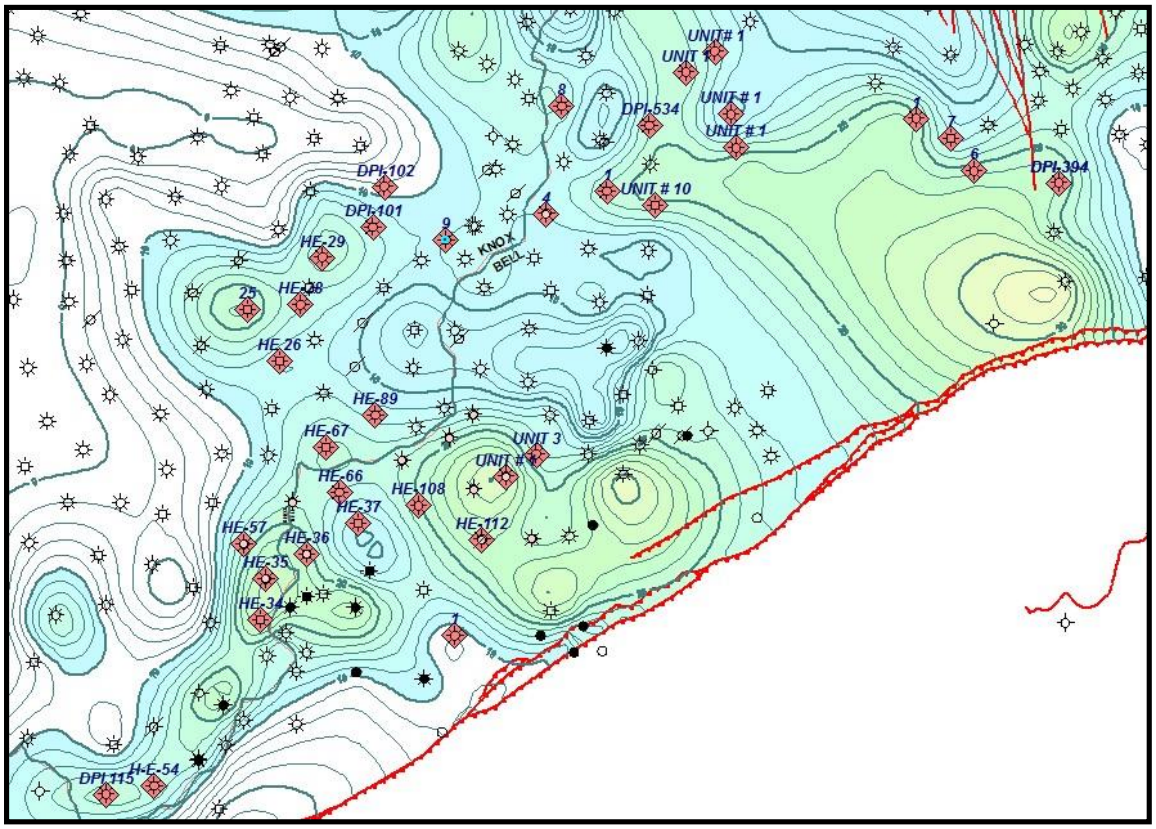
Figure 2. Generalized stratigraphic column showing the position of the Pennington Group and Big Lime intervals of interest in relation to the Ohio Shale.

THE PROJECT AREA

The Project Area occurs in the Appalachian Basin along the Cumberland Plateau near the White Mountain fault zone and the Pine Mountain thrust fault that trends through Bell, Harlan, and Knox Counties, Kentucky. The Project Wells occur in two Production Areas that Mountain V Oil & Gas identified as Kay Jay and Straight Creek (Figure 1). The Production Areas are separated from one another by the northwest trending series of normal faults known as the White Mountain fault zone. The Maxon Sandstone, Big Lime, and Ohio Shale (Figure 2) are the geologic intervals of interest in the Program Area. These intervals are part of the regionally prolific Devonian-Mississippian Petroleum System, which represents a time in earth history of high-organic productivity, resulting in a laterally extensive source rock in this part of the basin. In the southern Appalachian Basin portion of the Devonian-Mississippian Petroleum System, the organic-rich and thermally mature Ohio Shale acted as source for the hydrocarbons in the overlying Big Lime and Maxon Sandstone during the Late Pennsylvanian through the early Permian, when the shale reached maximum burial depth. The generation and expulsion of hydrocarbons from the Ohio Shale occurred coeval with the emplacement of the Pine Mountain thrust fault from southeast, and with transtensional shearing along the White Mountain fault zone and Rocky Face fault zone. The tectonic overprint created migration pathways, in the form of faults and fractures, which allowed hydrocarbons to migrate from the thermally maturing Ohio Shale into the overlying Maxon and Big Lime reservoirs.

The Kay Jay and Straight Creek Production Areas (Figure 1) occur in a portion of the Appalachian Basin where oil and gas are produced from the shallow, conventional reservoirs like the Maxon Sandstone and Big Lime and natural gas from the deeper Ohio Shale unconventional reservoir; these reservoirs are often comingled and completed with an acid-frac or nitrogen (N_2) frac, or produced open hole. During times of prevailing natural gas prices, the Ohio Shale was a primary natural gas target in 1000's of vertical and horizontal wells drilled throughout the southeastern Kentucky portion of the Appalachian Basin. The majority of horizontal and vertical Ohio Shale wells were cased to TD and completed with a nitrogen (N_2) frac either through packers and frac ports or through perforations in 4.5" production casing. The widespread development of the Ohio Shale throughout the southern Appalachian Basin also provided a regional framework of geophysical logs that allows for the exploration and development of bypassed up hole reserves.

Mountain V Oil & Gas – Kay Jay Maxon Candidates for Recompletion



[Remainder of Page Intentionally Left Blank]

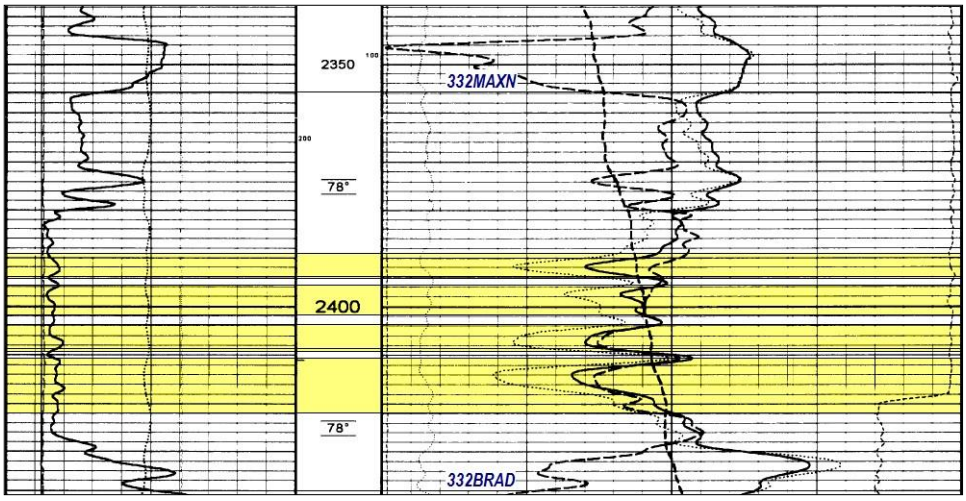
Mountain V Oil & Gas – Kay Jay Candidates for Recompletion

KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
126215	1	WAYLAND PARTIN	9/15/2003	BELL	1,602	3,360	2,209	3,320	3.1	Devonian Shale Waverly	3099	3275
125526	1	SHARP BILL ET AL (SHARP-MCGEO	1/29/2003	BELL	1,611	3,337	2,169		2.3	Open Hole		
124755	4	SHARP BILLY ET AL	2/3/2003	BELL	1,599	3,242	2,153		1.8	Maxon	2292	2305
126619	6	WAYLAND PARTIN	11/12/2003	BELL	1,636	3,412	2,258	3,394	2.8	Devonian Shale Waverly	3085	3331
126615	7	WAYLAND PARTIN	12/1/2003	BELL	1,544	3,362	1,969	3,340	1.7	Big Lime Devonian	2738 3013	2743 3251
125525	8	SHARP BILL ET AL	7/14/2003	BELL	1,620	3,309	2,200	3,309	1.8	Devonian Shale Maxon	3003 2334	3175 2340
120987	25	EQUITABLE RESOURCES ENERGY COMPA	9/25/2000	KNOX	1,619	3,280	2,124	3,247	2.5	Devonian Shale Waverly	3033 2979	3217 3018
135515	DPI 115	EQUITABLE PRODUCTION COMPANY	4/22/2008	KNOX	1,377	3,130	2,088	3,095	5.3	Devonian Shale Big Lime	2864 2360	3004 2543
127932	DPI-102	EQUITABLE PRODUCTION CO	1/10/2005	KNOX	1,008	2,760	1,535	2,663	1.4	Devonian Shale Big Lime	2574 2022	2426 1962
126798	DPI-394	ADAMS-CHAPPELL HEIRS	5/17/2004	BELL	1,376	3,186	2,099	3,186	2.4	Devonian Shale Big Lime	2789 2567	3071 2571
127001	DPI-534	SHARP BILL ET AL	4/8/2004	BELL	1,458	3,083	1,795	3,077	2.4	Devonian Shale	2906	3056
121586	HE 26	EQUITABLE PRODUCTION COMPANY	8/6/2001	KNOX	1,081	2,781	1,621	2,725	1.8	Devonian Shale Maxon	2355 1793	2651 1801
123860	HE-108	EQUITABLE PRODUCTION CO	6/19/2003	BELL	1,308	3,037	1,878	2,955	2.6	Devonian Shale	2765	2923
125975	HE-112	EQUITABLE PRODUCTION CO	7/12/2003	BELL	1,324	2,207	2,052		2.4	Open Hole		
125670	HE-28	EQUITABLE PRODUCTION CO	7/21/2003	KNOX	1,580	3,302	3,300	3,302	1.4	Devonian Shale Big Lime	2967 2618	3198 2622
125671	HE-29	EQUITABLE PRODUCTION CO	7/21/2003	KNOX	1,599	3,252	2,168	3,252	1.9	Devonian Shale Waverly	2803	3187
123888	HE-34	EQUITABLE PRODUCTION CO	7/22/2003	KNOX	1,632	3,282	2,196	3,282	3.9	Devonian Shale Waverly	2954	3201
123885	HE-35	EQUITABLE PRODUCTION CO	1/1/2002	KNOX	1,641	3,306	2,202		4	Open Hole		
124009	HE-36	EQUITABLE PRODUCTION COMPANY	2/14/2002	BELL	1,692	3,370	2,330		3.6	Open Hole		
124092	HE-37	EQUITABLE PRODUCTION CO	11/26/2002	BELL	1,185	2,921	1,780	2,849	1.6	Devonian Shale Waverly	2547	2793
130113	HE-54	EQUITABLE PRODUCTION COMPANY	3/21/2006	KNOX	1,226	2,975	1,848	2,899	3.8	Devonian Shale	2647	2819
123466	HE-57	EQUITABLE PRODUCTION CO	11/10/2001	KNOX	1,601	3,283	2,215		3.5	Open Hole		
123465	HE-66	EQUITABLE PRODUCTION CO	1/27/2003	BELL	1,600	3,338	2,214	3,249	1.9	Devonian Shale	2803	3187
122034	HE-67	EQUITABLE PRODUCTION CO	11/13/2001	KNOX	1,675	3,363	2,326	3,240	2.9	Devonian Shale Waverly	2751	3197
124105	HE-89	EQUITABLE PRODUCTION CO	7/22/2003	KNOX	1,555	3,298	2,283	3,298	1.6	Devonian Shale	3043	3183
125747	UNIT # 1	CARROLL, BILLY RAY ET AL	7/25/2003	BELL	1,119	1,989	1,815	1983 (2.375")	4.5	Open Hole		
125749	UNIT # 1	SLUSHER ERNEST EL AL	8/4/2003	BELL	996	2,769	1,656	2,721	2.3	Devonian Shale	2471	2663
125745	UNIT # 1	SLUSHER ERNEST ET AL	8/18/2003	BELL	991	2,728	1,629		1.2	Open Hole		
126218	UNIT # 10	MCGEORGE ORBIN ET AL	9/8/2003	BELL	1,162	2,906	1,783	2,848	2.4	Devonian Shale Big Lime	2461 2226	2760 2230
126206	UNIT 1	BINGHAM BILLIE JEAN	8/18/2003	BELL	1,352	3,055	1,861	3,018	1.8	Devonian Shale Waverly	2588	2938
126616	UNIT 3	CARROLL, TERRY ET AL	12/29/2003	BELL	1,022	2,738	1,628		2.6	Open Hole		
126219	UNIT# 1	DEAN MICHAEL	8/25/2003	BELL	1,366	3,008	2,034	3,004	1.5	Devonian Shale	2733	2959
127003	1	THOMPSON, JOHNNIE	7/20/2004	BELL	1,176	2,948	1,800	2,906	0.86	Devonian Shale	2514	2809
127100	9	NALLY & HAMILTON	9/16/2004	KNOX	1594	3280	2265	3,240	2.2	Devonian Shale Big Lime	3017 2700	3163 2746

A Sample Log Reviewed by Mountain V in its Selection Process with Mr. Gilliam, P.G.:

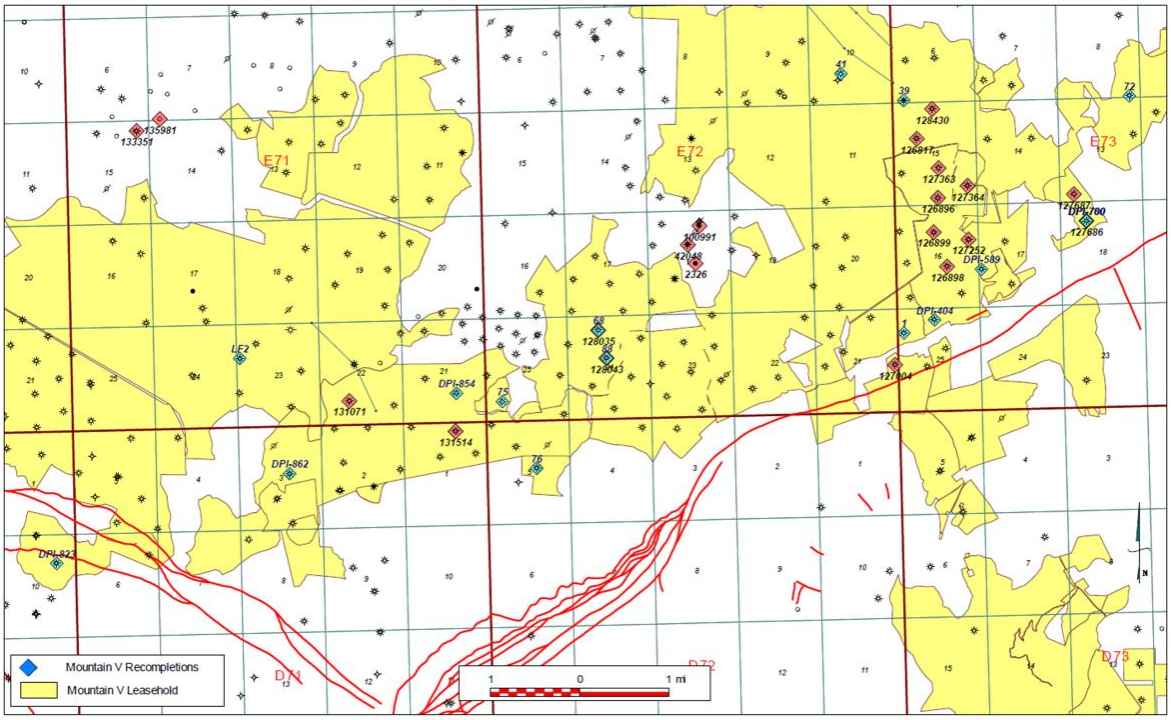
Mountain V Oil & Gas – Kay Jay Candidates for Recompletion

Knox Co., Kentucky



Well Name:	EREC HE -34
Comp. FM:	Devonian Shale
Casing:	4.5" to 3,282'
FM to Complete	Maxon 2,389' to 2,422'

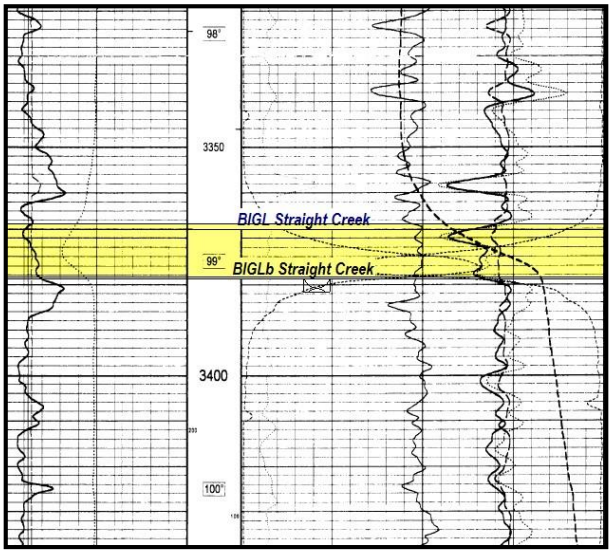
Mountain V Oil & Gas – Straight Creek Candidates for Recompletion



API	KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
16013003450000	126445	1	JACKHOWARD	9/7/2003	BELL	1425	3865	2274	na		Open Hole	2274	3865
16013003630000	126793	39	BEGLEY PROPERTIES-ORR TRUST	2/25/2004	BELL	1902	4300	2740	4254		Big Six Big Lime	3876 3375	4223 3382
	133390	41	BEGLEY PROPERTIES ORR TRUST	6/2/2008	BELL	1865	4210	2786	4178		Ohio Shale Big Lime	3764 3396	4049 3406
16013004760000	128035	68	BEGLEY PROPERTIES LLC	3/2/2005	BELL	1493	3902	2470	3792		Ohio Shale Big Lime	3383 2609	3577 2903
16095003110000	127442	72	BEGLEY PROPERTIES LLC	6/30/2004	HARLAN	1928	3685	2788	na		Open Hole	3180	3210
16013005750000	129980	75	BEGLEY PROPERTIES LLC	1/16/2006	BELL	2159	4354	3033	4307		Ohio Shale Big Lime	3912 3551	4111 3573
16013005730000	129762	76	BEGLEY PROPERTIES LLC	1/23/2006	BELL	1351	3605	2195	3541		Ohio Shale Big Lime	3165 2801	3362 2828
16013004840000	128043	88	BEGLEY	1/19/2005	BELL	2071	4448	3136	na		Open Hole	3136	4448
16013003730000	126859	DPI-404	WILSON-HELTON HEIRS	3/23/2004	BELL	1385	3902	3866	3866		Big Six/Corn Ohio Shale Big Lime Maxon	3751 3464 3078 2549	3797 3708 3123 2552
16095002950000	127251	DPI-589	HOWARD DANIEL HEIRS	5/25/2005	HARLAN	1960	4352	2886	4333		Ohio Shale	4089	4291
16095003300000	127686	DPI-700	SOUTHERN PROPERTIES LLC	9/21/2004	HARLAN	1454	4000	2030	3958		Big Six Big Lime	3514 3119	3861 3133
16013005400000	129347	DPI-823	GATLIFF COAL COMPANY	1/9/2006	BELL	1297	3034	1630	2959		Ohio Shale Big Lime	2640 2161	2884 2321
16013006340000	131515	DPI-854	ENPRO INC	12/12/2006	BELL	2155	4120	2910	4067		Ohio Shale Big Lime	3861 3494	4065 3519
16013006290000	131510	DPI-862	ENPRO INC	5/22/2007	BELL	1298	3329	2233	3231		Ohio Shale Big Lime	2949 2489	3128 2608
16013001050000	111482	LF2	MANALAPAN LAND CO & BLACKSTAR	1/7/1995	BELL	1095	3015		2379		Open Hole	2379	3015

A Sample Log Reviewed by Mountain V in its Selection Process with Mr. Gilliam, P.G.:

Mountain V Oil & Gas – Straight Creek Candidates for Recompletion



Well Name:	#39 Begley
Comp. FM:	Big Lime
Casing:	4.5" to 4,254'
FM to Complete	Big Lime 3357-3360', 3368-3378'

KAY JAY AND STRAIGHT CREEK PRODUCTION AREAS

The Kay Jay and Straight Creek Production Areas are situated in eastern Knox, western Harlan, and western Bell County, Kentucky. The distribution of Maxon completions coincide with the presence of a developed Maxon Sandstone porosity. The Maxon Type Curve wells were selected due to their proximity to the re-entry candidate, access to production records, and a Maxon only completion with similar geophysical log porosity (Figure 3; Table 2). In the Maxon Type Curve wells, the observed effective porosity ranges from 7% up to 29%. Isopach mapping of the geophysical log porosity revealed the spatial distribution of undrilled Maxon Sandstone porosity in the Kay Jay and Straight Creek Production Areas (Figure 3). Mapping also revealed an undeveloped portion of the Maxon fairway trends through Mountain V's operated wells. The re-entry wells were selected based on their proximity to Maxon Type Curve oil production and the presence of similar geophysical log porosity. The re-entry candidates exhibit PhiH (decimal porosity x reservoir thickness) values greater than or equal to 0.9 (Table 1; Appendix A). The 0.9 PhiH baseline value corroborates with the preferred Type Curve well porosity and associated production volumes (Table 2).

The Wiser Oil Company drilled the first well in the Kay Jay Production Area on the Greasy Brush Coal tract. This tract also hosts several Maxon analog wells (Table 2; Plate I). This tract is located adjacent to Mountain V's operations and several wells identified in this re-entry program are offsets to the wells drilled on the Greasy Brush Coal tract. Additionally, Wiser Oil Company was the first operator of record in the Kay Jay area to treat the Maxon and Big Lime with a water and sand completion. Eight wells in their program received this style of treatment. The completion report for #1 Greasy Brush Coal noted small shows of oil and gas in the Salt Sands and Ravencliff Sandstone. This well was completed open hole as a gas well with 7" casing set above the Maxon porosity, and reported a natural Initial Production of 4,574 Mcfd on 3/13/1979. Production records available from 1994 through 1999 report 64,339 Mcf from this location.

The second well in the program, #2 Greasy Brush Coal, was drilled 2,070' due north of the #1 Greasy Brush Coal, and completed as an oil and gas well. The completion report indicates this well was drilled through the base of the Big Lime with shows of oil and gas encountered in the Maxon and Big Lime. The operator reported completing the well through 4.5" production casing using two different treatments for each interval; the Big Lime was treated with 6000 gal HCl, 485 bbl of H_2O, and 60,000 lbs. of sand, while the Maxon was treated with 300 bbls of H_2O and 30,000 lbs.

of sand, with an after treatment Initial Production of 300 Mcfd and 20 bopd on 4/10/1980. The #2 reported 7,335 bbls of oil and 118,369 Mcf since 1/1/1994; no production records were available for the prior 14 years.

The #7 Greasy Brush Coal (Plate II; Line B) is located 700' southwest of the #2 Greasy Brush Coal, and east of the re-entry candidates HE-34 and HE-35, and south of the HE-36, this well was drilled through the Ohio Shale and completed as an oil and gas well on 8/18/1981 in the Maxon Sandstone. Like the #2, the Maxon here was treated through 4.5" production casing with a sand and water frac utilizing 308 bbls of H_2O and 30,000 lbs. of sand. This well reported a Maxon completion interval from 2,434.5' to 2,434.8', with a natural Initial Production of 2,235 Mcfd on 8/10/1981 and an after treatment Initial Production of 3,000 Mcfd and 3 boph on 8/18/1981. The operator noted shows of oil in the Ravencliff, Maxon, and Big Lime. Wiser Oil Company drilled nine wells before hitting a dry hole in the #10 Greasy Brush Coal (Plate II; Line A) this dry hole corresponds to a tight Maxon Sandstone. The tight Maxon in the #10 Greasy Brush Coal marks the southern limit of the porosity fairway. The Maxon porosity intervals produced on the Greasy Branch Coal tract correlate with the untreated porosity identified in Mountain V's offsetting wells HE-34, HE-35, HE-37, HE-57, HE-36, and HE-37 (Plate II; Line A, B, C, and D).

A previous operator drilled 135 wells in Kay Jay from 1996 until 2008, with a primary focus on natural gas from the Ohio Shale and in some cases the Maxon Sandstone and Big Lime. This operator also drilled the wells that were recently acquired from AXP Energy, LLC by Mountain V Oil & Gas. This asset went through several owners since 2012 and some wells experienced consecutive years of production interruption, which is reflected in the reported production volumes. The previous operator cased most wells except for a few open hole wells that penetrated the Maxon and Big Lime, and terminated below the Ohio Shale. Within the open hole wells, several report natural oil production through unstimulated Maxon porosity, specifically the HE-35, HE-88 and HE-112.

The re-entry candidate HE-35 (Plate II; Line B and D) is located 1,425' west-northwest of the #7 Greasy Brush Coal. The HE-35 was drilled through the base of the Ohio Shale and completed open hole as a gas well on 1/1/2002 with 7" intermediate casing was set 150' above Maxon porosity. This well reported a natural Initial Production of 876 Mcfd with a cumulative 50 bbl of oil and 25,901 Mcf of natural gas in 34 months of active production. The operator reported this well being shut in for 180 months. This limited production volume yields a Gas-to-Oil ratio of 518 Mcf per bbl of oil. Records indicate the HE-88 was completed open hole as a gas well on 2/12/2002 in the Maxon Sandstone with a reported natural Initial Production of 900 Mcfd and a show of oil with a shut-in pressure of 450 PSI after 72 hours. Production records indicate this well produced 7,232 bbls of oil and 213,551 Mcf in 144 months while being shut in for the remaining time. The reported production volumes indicate a Gas-to-Oil ration of 29.5 Mcf per bbl of oil. The difference in Gas-to-Oil ratio can be attributed to the open Big Lime and Ohio Shale in the HE-35, whereas the Maxon is the only open interval in the HE-88. The HE-112 (Plate II; Line C) is a re-entry candidate; this well was completed open hole as a gas well in the Maxon Sandstone and placed into operation on 8/18/2003. This well reported a natural Initial Production of 950 Mcfd with a shut-in pressure of 460 PSI after 72 hours. Production records show 252 bbls of oil and 33,528 Mcf were produced in 47 months of active production with. A Gas-to-Oil Ratio of 133 Mcf per bbl of oil was produced from the HE-112 open hole.

Several Maxon Sandstone oil wells are located east of our proposed candidates for re-entry. Southeast Exploration completed the #1 Maude Goodwin (Plate II; Line B) as an oil well on 10/13/2013 in the Maxon Sandstone. This well was completed with a foam sand frac that utilized 200 bbl H_2O, 600,000 Scf of N_2, and 33,000 lbs. of sand. The operator reported a natural oil show with an after treatment Initial Production of 5 bopd and 5 Mcfd, with a backpressure of 10 PSI and shut in pressure of 400 PSI after 5 days. This well reported 2,926 bbls of oil and 5,694 Mcf in 48 months of reported production. The reported production volumes indicate a Gas-to-Oil ratio of 1.94 Mcf per bbl of oil. Chesapeake Appalachia completed the # 826115 Justin Mays (Plate II, Line C) as a gas well on 12/18/2006 in the Maxon Sandstone and Ohio Shale. The Maxon was treated with a slickwater completion using 203 bbl of H_2O and 15,143 lbs. of sand, about half the sand and water volumes used by Wiser Oil Company. This well reported an after treatment Initial Production of 513 Mcfd with a cumulative production of 31,440 bbls of oil (132 months) and 107,972 Mcf in (144 months). The reported production volumes indicate a Gas-to-Oil Ratio of 3.43 Mcf per bbl of oil.

In the northwestern corner of the Kay Jay Production Area, NAMI Resources completed the #1 John Carter (Plate IV, Line J) as an oil and gas well on 1/26/2005 in the Maxon Sandstone. The Maxon interval from 1,664 to 1,671' was treated through 4.5" production casing with a nitrogen, sand, and acid frac utilizing 12 bbl of HCl acid, 267,300 Scf of N_2 and 25,270 lbs. of sand. This well reported an after treatment Initial Production of 14 bopd and 12 Mcfd with a cumulative 66,895 bbls of oil (120 months) and 30,661 Mcf of gas (136 months). The reported production volumes

indicate a Gas-to-Oil ratio of 0.45 Mcf per bbl of oil. Additionally, this well reported the largest production volume from the regional Maxon porosity trend.

In the northwest corner of Straight Creek, NAMI Resources completed the ENPRO #1 open hole as a gas well on 7/30/2007 in the Maxon Sandstone. Production records for this well detail a cumulative production of 43,704 bbls of oil in 96 months and 83,879 Mcf in 120 months. Production records indicate a significant increase in monthly production from the 529 bbls reported in March, 2008 to 1,040 bbls reported in April, 2020. The reported production volumes indicate a Gas-to-Oil ratio of 1.9 Mcf per bbl of oil. Vinland Energy Operations, LLC completed the ENPRO #10 (Plate IV, Line L) as an open hole gas well on 9/5/2008 in the Maxon Sandstone with a reported natural Initial Production of 15 bopd and 7 Mcfd. This well was re-entered on 7/28/2020, where 4.5" production casing was installed, and the Maxon interval from 2,474' to 2,480' was treated with a foam frac that utilized 492,000 Scf of N_2, 44,500 lbs. of sand, and 226 bbls of H_2O, this completion yielded an after-treatment IP of 25 bopd and 7 Mcfd. Production records detail a cumulative production of 17,918 bbl of oil (96 months) and 27,945 Mcf of gas (108 months). Prior to completing the Maxon, this well had a Gas-to-Oil ratio of 1.22 Mcf per bbl of oil, after completing the Maxon Sandstone the reported monthly oil production increased from 52 bbls per month to 292 bbls per month, and Gas-to-Oil ratio increased to 1.44 Mcf per bbl of oil.

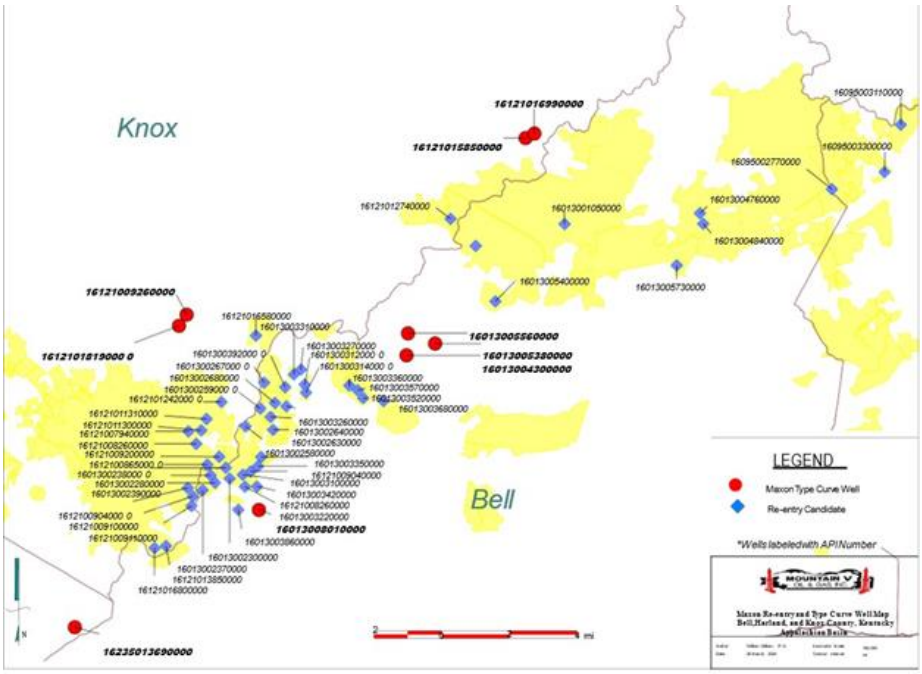


Figure 3. Location map showing the location of the candidates for re-entry (Table I) in relation to the Maxon Type Curve Wells (Table II) . Wells labeled with API well number.

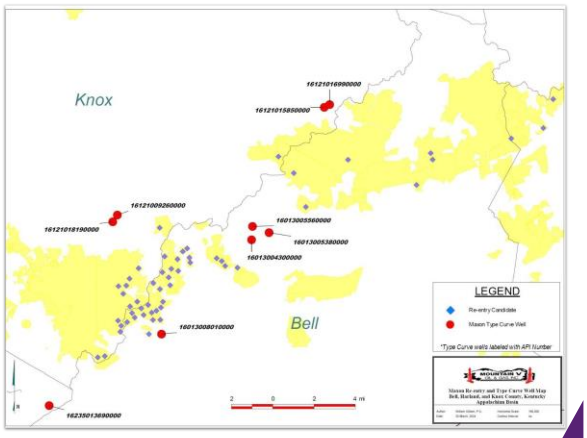
Maxon Recompletion Evaluation for Bell & Knox Counties, Kentucky

On March 27, 2024, Ayers Petroleum Consulting ("**APC**") (ayerspetroleum.com), a regional oil and gas analytical evaluation and consulting firm based in Canonsburg, PA, published a Project Area Type Well evaluation report for Mountain V's consideration of the potential for recompleting Project Area wells located in Bell and Knox Counties, Kentucky.

Project Scope. APC was tasked with defining a Type Well for a potential recompletion project of the Maxon formation in Bell & Knox counties, Kentucky. Both oil and gas products were considered. Public production data was sourced (Welldatabase.com) and analyzed (Whitson+). Close collaboration with the Mountain V geologist was necessary to confirm producing zone of each potential analogy well. APC did not define specific recompletion candidate wells, but reviewed the area in a general manner.

Definition of Analogy Set

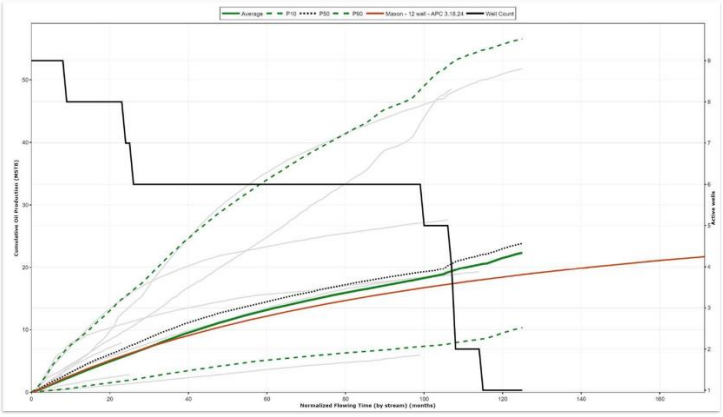
- Selection Criteria
  - Surrounding MtnV Leasehold
  - Reliable production history
  - Confirmed Maxon producer
  - Preferably cased hole completion
- Data Considerations
  - 46 potential analogy wells
  - KY Production Reporting Began in 1994
  - Reported formation was found to be unreliable
  - 36 wells in area excluded due to incomplete production (pre 1994TIL) or mis-assigned formation or open-hole completion (co-mingled zones)
- Final Analogy Set
  - Nine Wells
  - Large vintage range, avg 2007cmpl
  - Avg cuml oil = 20,000bbl
  - Avg cuml gas = 86,000mcf

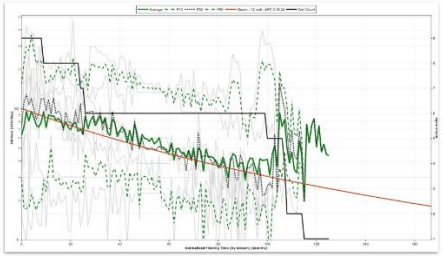


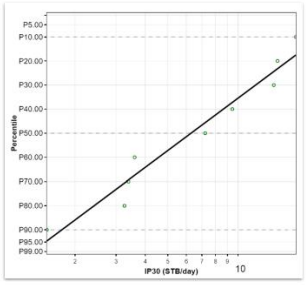
API	WellName
16121015850000	ENPRO, INC 1
16121016990000	ENPRO, INC 10
16013008010000	HEIRS, MAUDE GOODIN ET AL 1
16121009260000	HOWARD, ALVA ET AL 2
16013005560000	LEWIS HEIRS 14B
16013005380000	LEWIS HEIRS 7B
16013004300000	LEWIS, W E HEIRS 22
16235013690000	MANES, HOBART 1
16121018190000	OSBORNE, BRIAN A 1

3

Oil Type Well



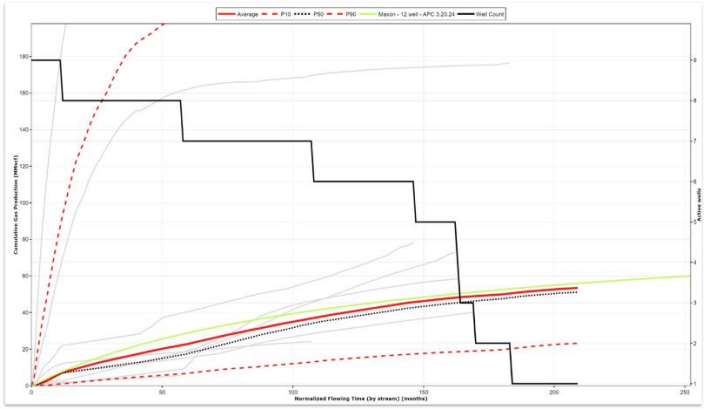


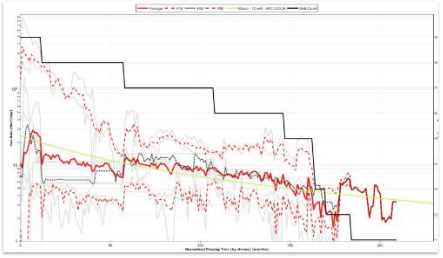


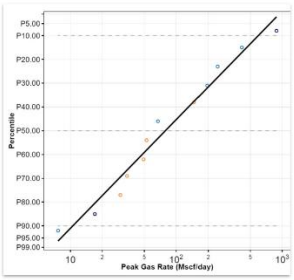
Settings = "geometric averaging" + "align to peak rate" + "fit average curve" + "normalized flowing time by product"

10

GAS TypeWell







Settings = "geometric averaging" + "align to peak rate" + "fit average curve" + "normalized flowing time by product"

Type Well Parameters

Oil	Value	Unit
EUR	30.4	MSTB
Initial Flow Rate	10	STB/D
Rate Exponent	0.5	b
Effective Decline Rate	17	%/Yr
Total Production Period	50	Years
Limitting Decline Rate	6	%/Yr

Gas	Value	Unit
EUR	73.7	MMscf
Initial Flow Rate	25	MSCF/D
Rate Exponent	0.7	b
Effective Decline Rate	20	%/Yr
Total Production Period	50	Years
Limitting Decline Rate	6	%/Yr

AUTHORITY FOR EXPENDITURE ("AFE")

EKY bypassed zones Recomplete - AFE		Single Stage Maxon Recomplete		
Tangible				
34204 Production Casing	$11 / ft.	3,000		$33,000
34205 Tubing				$10,000
34206 Rods				$10,000
34207 Downhole Pump				$4,000
34209 Engine				$7,500
34210 Well Head				$2,500
34211 Storage Tank				$3,200
34212 Separator				$0
34214 Well Connections/Fittings				$3,000
34216 Well Head Meter				$1,000
34222 Pumping Unit				$2,500
34223 Pit Liner				$2,500
34224 Stone				$5,000
34225 Culverts				$1,000
34226 Cement Float Equipment				$2,000
34229 Well Paint				$600
34230 Erosion & Sediment Control				$2,500
34231 Reclamation Materials				$2,500
34232 Well Signage				$100
34242 Tank Ladder/Platform				$1,500
Tangible Sub-Total				$94,400
Intangible				
	Rate	Hours	Days	
34303 Road & Location Construction	$400 / hr.	40		$16,000
34304 Constr Labor-PLiner,Seed/Mulch	$200 / hr.	20		$4,000
34306 Location/Pipeline Reclamation	$400 / hr.	40		$16,000
34309 Hauling Casing/Tubing	$150 / hr.	40		$6,000
34314 Water Hauling - Stimulation	$150 / hr.	80		$12,000
34318 Cement Production Casing				$15,000
34321 Cased Hole Logging				$15,000
34323 Water Disposal				$16,700
34324 Stimulation(Facturing)				$70,000
34325 Service Rig	$350 / hr.	8	12	$33,600
34327 Frac Tank Rental				$1,500
34331 Flowback Labor				$3,000
34332 Well Hookup Labor				$5,740
34333 Dozer/Backhoe	$400 / hr.	36		$14,400
34336 Well Painting Labor				$1,660
Intangible Sub-Total				$230,600
Total AFE				$325,000
10% of AFE				$32,500
Total AFE + 10%				$357,500
Intangible Costs (% of AFE)		71%		
Tabgible Costs (% of AFE)		29%		

Note: This AFE includes certain pricing that can only be estimated under current equipment and labor conditions, and the actual costs of recompleting the Project Wells could be more or less than these estimates. The Operator, Mountain V will utilize is own employees and drilling equipment at what could be considered retail pricing, with a built-in business profit. Mountain V will gain certain revenues that will generate profits for its services, as is considered reasonable and normal in maintaining a like kind business.

PARTNERSHIP OPERATIONS

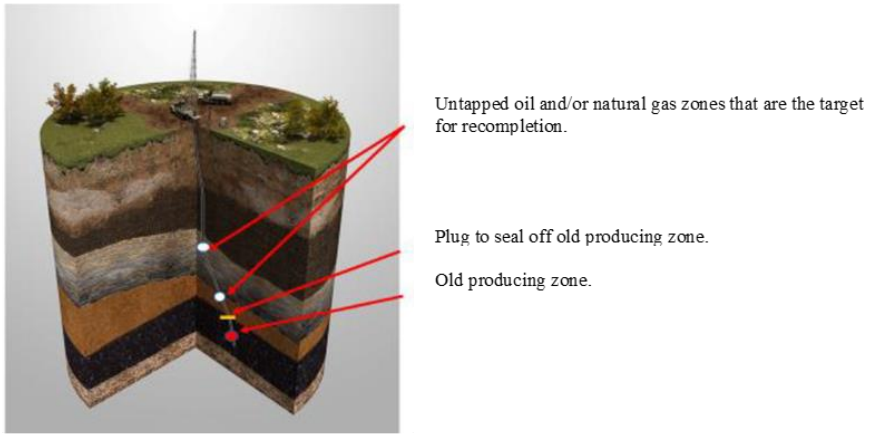
The Partnership will participate through a participation agreement (the "**Participation Agreement**," Exhibit "B") as a non-operating working interest owner with Mountain V Oil & Gas, Inc., as the Operator and contract driller in the recompletions of up to fifty (50) oil and gas wells ("**Partnership Wells**" or "**Project Wells**") located in Bell, Harlan, and Knox Counties, Kentucky, within the Kay Jay and Straight Creek Fields of the southern Appalachian Basin. Mountain V Oil & Gas, Inc. recently acquired wells from AXP Energy, LLC. It is planned that the Partnership will participate with Mountain V in the Project Wells to re-enter the existing vertical wellbores originally drilled to the deeper Ohio Shale formation targeting natural gas by a previous operator. This original operator focused on developing natural gas during a period of favorable natural gas pricing, and as a result, the vertical wells identified in this re-entry program were either completed in the Ohio Shale through 4.5" production casing, leaving porosity in the Maxon Sandstone and Big Lime cemented behind pipe or completed open hole, leaving the Ohio Shale, Big Lime and/or Maxon Sandstone untreated. In either case, the goal of this program is to reenter the identified wells and complete the Maxon using a modern slickwater and proppant frac (the "**Maxon Recompletion Project**"). The Partnership will be capitalized 100% from the sale of the Units, with the Investor Members receiving 99% percentage ownership in the Partnership and Mountain V Management receiving a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination. The Partnership will continue for a term of 10 years, with an ability to extend up to two one-year terms in consideration of then current market conditions, unless sooner dissolved or terminated as provided in the Partnership Agreement or the Delaware Uniform Partnership Act.

All Partnership activities, including its investments into Project Wells, its rights of participation in the Project Wells and obligations as a WI owner in the Project Wells will governed and controlled by the terms and conditions of the Participation Agreement, Exhibit B hereto, and the Drilling and Joint Operating Agreement ("**Project JOA**"), Exhibit C hereto, by and among the Partnership, with MVM the Managing Partner, and Mountain V Oil & Gas, Inc., and any third-party working interest participants in the Project Wells. The Project JOA that will govern the Partnership's participation in the recompletion and operations of the Project Wells is significantly less complex than the industry standard AAPL Form 610 Model Form Operating Agreement, which is used with large, well-established E&P companies. AAPL stands for the American Association of Professional Landmen. The Participation Agreement and Project JOA to which the Partnership will enter into to participate in the Project Wells will not be subject to negotiation or change.

Co-Investment Working Interest Participation by Third-Parties:

Mountain V and Mountain V Management will actively seek and solicit certain third-parties, such as private equity, institutional or family office firms ("**Institutional Investors**"), which have the capability to invest large sums of capital and purchase available working interests in the Project Wells directly from Mountain V outside of the Offering and even the Participation Agreement, and under certain negotiated terms that are very different from the terms of this Offering to Investors. More often than not, such large institutional investors require certain negotiated terms for their investment that usually involve lower up-front sales fees and certain back-end participation splits, which are very different from the deal-terms offered hereunder. As a matter of rule, the terms of institutional investments of this nature are confidential and not subject to disclosure. If any such working interests are sold to these Institutional Investors, then Mountain V and the Partnership's working interest in the Project Wells will be reduced proportionately to account for such third-party working interest of the Institutional Investors. Notwithstanding anything to the contrary, any participating co-investment third-party working interest owners will be charged drilling and recompletion costs no less than the "AFE Recompletion Price" and no greater than the " Cost Plus Price". If any Institutional Investors participate in any Project Well, as an example, with a co-investment 50% working interest participation, the Partnership would fund and own a 45% working interest in that Project Well and Mountain V would fund and own a 5% working interest in that Project Well, with the corresponding net revenue interests for the Partnership of a range of 39.375% (for a 12.5% royalty interest burden) to 36% (for a maximum 20% royalty interest burden), and for Mountain V of a range of 4.375% (for a 12.5% royalty interest burden) to 4% (for a maximum 20% royalty interest burden). Under this example where the Institutional Investors participate in multiple Project Wells at a 50% WI level, the recompletion program would have to drill two gross Project Wells to get one net well to Mountain V and the Partnership's interest. If there is such third-party participation in the Project Wells, then Mountain V will propose additional wells ("**Additional Project Wells**"), above the 50 identified, in which the Partnership will participate to utilize all net offering proceeds of the Offering, and such Additional Project Wells may be within and without the Project Area.

Recompletion of a Vertical Well to a New Formation



Investment Objectives

The primary investment objectives of the partnership are to provide Unitholders with:

- Regular cash flow distributions from sales of crude oil and natural gas produced from the Partnership Wells;
- Tax advantages through IDC and depreciation of equipment costs ("**TDC**"), including available bonus depreciation in the year a well is placed into production deductions, in either 2024 or 2025, estimated at up to _____% of the unit subscription price; and
- Ongoing tax advantages through depletion deductions currently established at 15% of the Partnership's annual production revenues and depreciation of equipment costs.

Commercialization

Gas Marketing: As Operator, Mountain V will market the gas produced by the Project Wells. Mountain V shall use commercially reasonable efforts to achieve the most favorable price and delivery schedule available for such gas. Further, Mountain V shall take all actions which it determines to be reasonably necessary to commence marketing as soon as the construction and/or installation of such flow or gathering pipelines or gathering facilities as are necessary for the delivery of gas from the Project Wells have been completed and connection to the gathering system has been made.

Mountain V will sell its gas at or near the wellhead (which is referred to as the sales point) and will be connected to the mainline transportation systems via a local pipeline. The natural gas product fed into the mainline gas transportation n system in the United States must meet specific quality standards in order for the pipeline grid to operate properly.

Consequently, natural gas produced at the wellhead, which in most cases contains contaminants and natural gas liquids, must be processed before it can be safely delivered to the high-pressure, long distance pipelines that transport the product to the consuming public.

In particular, these standards specify that the natural gas:

- Be within a specific BTU content range
- Be delivered at a specified hydrocarbon dew point
- Contain no more than trace amounts of elements such as hydrogen sulphide, carbon dioxide, nitrogen, water vapor and oxygen.

The Partnership will be responsible for its proportionate WI share of all necessary and reasonable post production expenses.

Oil: Oil produced is stored in holding tanks at a location close to the producing well. Any associated water will either be pumped to a nearby disposal well or stored in a fiberglass holding tank then trucked to a disposal well. The oil is transported by road tanker from the storage tanks by the contracted gathering company to a larger "tank farm." Oil production from the Project Areas will be sold primarily to established oil marketing intermediaries, including Kentucky River Oil Company ("**KROC**").

Realized Prices on the Sale of Oil, Natural Gas and NGL: The results of oil and gas producing operations depend upon many factors, particularly the price of oil, natural gas and natural gas liquids ("**NGL**") and the ability of our Operator to market our production effectively. Oil, natural gas and NGL prices are among the most volatile of all commodity prices. These price variations can have a material impact on our financial results.

Oil pricing is predominately driven by the physical market, supply and demand, financial markets and national and international politics. The NYMEX WTI futures price is a widely used benchmark in the pricing of domestic and imported oil in the United States. The actual prices realized from the sale of oil differ from the quoted NYMEX WTI price as a result of quality and location differentials.

Historical Collapse Due to COVID-19 --2020 saw the collapse of crude oil prices as demand disappeared due to the global economic shutdown that paralyzed the world's economies. Oil prices fell more than 90% as the industry was plagued with overproduction and disappearing demand. On April 20, 2020 the May contract for WTI futures fell below zero for the first time, the day before the contract expired.

Natural gas prices vary by region and locality, depending upon the distance to markets, availability of pipeline capacity and supply and demand relationships in that region or locality. The NYMEX Henry Hub price of natural gas is a widely used benchmark for the pricing of natural gas in the United States. Similar to oil, the actual prices realized from the sale of natural gas differ from the quoted NYMEX Henry Hub price as a result of quality and location differentials. For example, wet natural gas with a high Btu content sells at a premium to low Btu content dry natural gas because it yields a greater quantity of NGL. Location differentials to NYMEX Henry Hub prices result from variances in transportation costs based on the natural gas' proximity to the major consuming markets to which it is ultimately delivered. Also affecting the differential is the processing fee deduction retained by the natural gas processing plant generally in the form of percentage of proceeds.

Partnership Administration

As Managing Partner, MVM will be responsible for the administration and day-to-day operations of the Partnership. Under the terms of the Partnership Agreement, MVM will be entitled to reimbursement for third-party expenses it incurs in the administration and management of the Partnership. See "Compensation."

Insurance

Under the terms of the Project JOA, the Partnership will be added as an additional insured party under the Operator's respective liability insurance policies. In addition, the Project JOA requires all subcontractors to carry liability insurance in varying amounts, depending on the type of work performed. The Partnership may acquire umbrella liability insurance coverage in the discretion of MVM.

Title to Properties

As is customary in the oil and natural gas industry, Mountain V Oil & Gas, Inc., as the Operator, will have conducted thorough title examinations and performed curative work with respect to significant defects prior to commencement of drilling operations. To the extent title opinions or other investigations reflect title defects on those properties, the Operator will typically be responsible for curing any title defects at their expense. However, title records to oil and natural gas drilling and production rights are sometimes unclear or incomplete, and the Partnership and Mountain V will be relying on Mountain V Oil & Gas, Inc. to exercise reasonable judgment on the adequacy of title to the Partnership Wells. In doing so, Mountain V Oil & Gas, Inc. may waive certain title requirements, including title checks and reports in its discretion.

Generally, the Operator will not commence drilling operations on a property until they have cured any material title defects on such property. It is generally industry practice to obtain title opinions on producing properties and only

commence drilling after documenting satisfactory title to the producing properties in accordance with standards generally accepted in the oil and natural gas industry. In some cases, Operators may deem title to a property to have not been cured satisfactorily and may place the interest in the property in suspense until the title to the property has been cured to the Operator's satisfaction. It is possible that interests acquired by the Partnership may be put into suspense by the Operator, who may not release any associated production payments to the Partnership until such time as the title to the interest has been cured to the Operator's satisfaction.

Prior to paying the Cost-Plus Price for a Project Well, MVM and Mountain V will generally perform title reviews on the most significant leases and, depending on the materiality of properties, they may obtain a title opinion, obtain an updated title review or opinion or review previously obtained title opinions. All of the Project's prospective oil and natural gas properties are subject to customary encumbrances in some cases, such as customary interests generally retained in connection with the acquisition of real property, customary royalty interests and contract terms and restrictions, liens under operating agreements, liens related to environmental liabilities associated with historical operations, liens for current taxes and other burdens, easements, restrictions and minor encumbrances customary in the oil and natural gas industry, we will attempt to enter into participating interest acquisitions that we believe would have no material impediment with the production of oil and gas on such properties.

Competition

Competition in the oil and gas industry is intense, particularly for the skilled labor, equipment, pipeline capacity and other resources needed to develop undeveloped acreage. Independent oil and gas companies, drilling and production companies as well as individual producers and operators actively bid for the equipment and labor required to develop and operate these properties. The Partnership's Operator will compete with several large independent exploration and production companies and various regional operators for the equipment, materials and labor required to develop its properties. The demand, competition and cost for these commodities can be expected to fluctuate with market conditions and may adversely affect the Partnership's operations and profitability.

Regulation

General. The oil and gas business is subject to broad federal and state laws that are routinely under review for amendment or expansion. Various federal, state and local departments and agencies empowered to administer these laws have issued extensive rules and regulations binding on industry participants. Many of these laws and regulations, particularly those affecting the environment, have become more stringent in recent years, and some impose penalties for noncompliance, creating the risk of greater liability on a larger number of potentially responsible parties. The following discussion of oil and gas industry regulation is summary in nature and is not intended to cover all regulatory matters that could affect operations on the Partnership Wells.

State Regulation. State statutes and regulations require permits for drilling operations and construction of gathering lines, as well as drilling bonds and reports on operations. These requirements often create delays in drilling and completing new wells and connecting completed wells. The Partnership Wells will be located in the Commonwealth of Kentucky, which also has statutes and regulations governing conservation matters. These include regulations affecting the size of drilling and spacing or proration units, the number of wells that may be drilled in a given area, and the unitization or pooling of oil and gas properties. State conservation laws generally prohibit the venting or flaring of gas and impose certain requirements on the volume of production, and some states have established maximum rates of production from oil and gas wells. Additionally, some state laws generally restrict the distance a well may be drilled from housing and building structures, rivers, streams, and/ or other setback restrictions. None of these statutes or regulations currently imposes restrictions on the production rates of wells in the Project Area or the prices received for production.

Federal Regulation. The sale and transportation of natural gas in interstate commerce is subject to regulation under various federal laws administered by the Federal Energy Regulatory Commission ("FERC"). Historically, these laws included restrictions on the selling prices for specified categories of natural gas sold in "first sales," both in interstate and intrastate commerce. While these restrictions were removed in 1993, enabling sales by producers of natural gas and all sales of crude oil to be made at market prices, federal legislation reinstituting price controls could be adopted in the future.

During the last decade, a series of initiatives were undertaken by FERC to remove various barriers and practices that historically limited producers from effectively competing with interstate pipelines for sales to local distribution

companies and large industrial and commercial customers. These regulations have had a profound influence on domestic natural gas markets, primarily by increasing access to pipelines, fostering the development of a large short term or spot market for gas and creating a regulatory framework designed to put gas sellers into more direct contractual relations with gas buyers. These changes in the federal regulatory environment have greatly increased the level of competition among suppliers. They have also added substantially to the complexity of marketing natural gas, prompting many producers, including Mountain V, to rely on highly specialized experts for the conduct of gas marketing operations.

Environmental Regulation. Participants in the oil and gas industry are subject to numerous federal, state and local laws and regulations designed to protect the environment, including comprehensive regulations governing the treatment, storage and disposal of hazardous wastes. Liability for some violations of these laws and regulations may be unlimited in cases of willful negligence or misconduct, and there is no limit on liability for environmental clean-up costs or damages on claims by the state or private parties. Under regulations adopted by the Environmental Protection Agency and similar state agencies, producers must prepare and implement spill prevention control and countermeasure plans to deal with the possible discharge of oil into navigable waters. State and local permits or approvals may also be needed for wastewater discharges and air pollutant emissions. Violations of environment related lease conditions or environmental permits can result in substantial civil and criminal penalties as well as injunctions curtailing operations.

Occupational Safety Regulations. Operations on the Partnership Wells will be subject to various federal and state laws and regulations intended to promote occupational health and safety. All of the Partnership Wells will be drilled by the Operator, who will use third-party contractors and they will be responsible for enforcing appropriate environmental and safety policies and procedures designed to protect the safety of their own staff and to monitor all subcontracted operations for compliance with applicable regulatory requirements and lease conditions, including environmental and safety compliance. This includes regular field inspections of drilling locations sites and producing wells and internal assessments of compliance procedures.

SPONSOR AND MANAGING PARTNER COMPENSATION

Mountain V Oil & Gas, Inc. Compensation

Mountain V Oil & Gas, Inc., as the organizer and sponsor of the Offering, and Operator and Driller under the Participation Agreement and Drilling and Joint Operating Agreement will receive the following fees and compensation from the Offering and Project Well Operations:

(a) No Organization and Offering Fee. While Mountain V has expended certain expenses as of the date of this Memorandum and will continue to pay expenses in connection with the organization of the Partnership, and this Offering, Mountain V will not take any reimbursement of the organization and offering expenses paid in connection with the Offering.

(b) Promoted Working Interest After Payout. Under the Participation Agreement, prior to Payout, Mountain V will participate and pay its proportionate share of the AFE Recompletion Price and Operating Costs for its 10% working interest in each of the Project Wells and will receive its proportionate 10% WI share of all well revenue distributions until Payout. After Payout, Mountain V will earn a reversionary promoted WI for 15% additional WI of its WI position in each of the Project Wells, such that after Payout, the Partnership will own 75% WI and Mountain V will own 25% WI in each Project Well through termination.

(c) Markup of Partnership's 90% AFE (Cost-Plus Price). Pursuant to the Project JOA, all recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. With the average AFE costs per Project Well projected to be $325,000, and with the Partnership paying for its 90% WI share on a cost-plus 10% basis, Mountain V is projected to earn the "plus 10% portion" (projected to be an average of $29,250 at the projected average AFE costs per Project Well) of the Partnership's payment as a direct profit for its services as contract driller under the Drilling and Joint Operating Agreement.

(d) Compensation for AFE Charges Using Mountain V Employees and Equipment. Under the Participation Agreement and Drilling and Joint Operating Agreement, Mountain V will be responsible for all

recompletion services on the Project Wells and will use its own employees and equipment as available to perform these services. As such Mountain V will charge certain AFE cost and expense items for its services at reasonable pricing, based on what a third-party drilling contractor would charge in this region of the Appalachian Basin. As a result, it is likely that Mountain V will gain certain revenues that will generate profits for its services, as is considered reasonable and normal in maintaining a like kind business. For example, Mountain V will charge a day rate for certain skilled employees who work on rigs and well sites, and the day rate is a set amount and may not correspond dollar for dollar to the real cost of having those employees a continuously employed with any benefits with Mountain V. It is difficult to quantify the amount of overall profit that Mountain V will earn from these AFE charges in the recompletions of all Project Wells.

(e) Overhead Fees. Under the Project JOA, as compensation for the performance of its obligations in connection with the normal maintenance and operation of wells, Operator shall be entitled to receive an overhead fee for each producing well, as to each well recompleted by Operator. For operations, Operator's overhead fee shall be a fixed monthly fee of $350 month for oil well, subject to monthly increases based upon the Consumer Price Index ("**CPI**") and $350 month for gas well, subject to monthly increases based upon the CPI, commencing with commercial production. *Note however, if the CPI measurement for a particular month is negative, the Overhead Fees shall remain unchanged from the previous month.* Such production overhead fee shall be borne by the working interest owners in proportion to their percentage of working interest ownership. As to both On-Site and Off-Site Technical Services therefor, Operator shall be entitled to direct charge of the Parties' joint interest account (i.e., not to be borne as a portion of Operator's fixed overhead rate provided for above) for salaries, wages, and related payroll burdens (including those for third-party contractors and/or consultants).

Mountain V Management, LLC Compensation

Mountain V Management, LLC, the Managing Partner of the Partnership, will be paid the following management fees:

(a) Mountain V Management will receive a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination.

MOUNTAIN V OIL & GAS, INC.

THE SPONSOR AND OPERATOR

Mountain V Oil & Gas, Inc. is a leading privately owned independent energy company with assets in the Appalachian Basin. We acquire and drill long-life assets producing reliable and responsible natural gas – a catalyst fuel for today and tomorrow. With a strategic footprint spread across seven states, Mountain V prides itself in providing affordable energy to fuel America forward.

With a vast acreage position of over 300,000 leasehold acres, Mountain V can drill safe, efficient, and repeatable conventional and unconventional wells. From humble beginnings in the mountains of West Virginia, Mountain V has expanded its footprint into seven states (West Virginia, Kentucky, Tennessee, Virginia, Pennsylvania, Indiana, and Illinois) and currently operates over 3,100 conventional and unconventional wells. With a focus on exploration and production, leveraging cutting-edge technologies and a commitment to excellence, we are dedicated to meeting the goal of achieving energy independence responsibly.

From discovering new reserves to efficiently extracting and operating the resources, our integrated operations ensure a reliable and sustainable supply chain. At Mountain V, we pride ourselves on adhering to the highest health, safety, and environmental standards, underscoring our dedication to responsible and ethical practices in every facet of our operations.

Mountain V is supported by approximately 85 employees and consulting staff that include its management team (biographies provided below), a consulting geologist (Thomas Cate, Fireborn Energy), consulting petroleum engineer (West Castro, Castro Engineering), consulting business development manager (Steve Downey), team of land/regulatory compliance staff (six employees, who are supervised by Richard Atkins, a Certified Petroleum Landman, or "CPL"), team of production workers and well tenders (40 employees), production foremen (7 employees), and drilling/field staff (18 employees, which 10 include equipment drivers and rig workers).

Mountain V's History.

1994

Father and son team Steve and Mike Shaver found the business with a purchase of a package of 100+ West Virginia conventional natural gas wells while still working as a drilling contractor for other major producers in the basin

1995-1999

Acquire an additional 280 conventional wells in West Virginia and expands the company into Pennsylvania signaling arrival of a major player in the basin.

2000-2003

Mountain V grows as a company through a combination of acquisition and drilling. Organically drilling over 50 wells coupled with a landmark acquisition of 230 conventional wells from Enervest and Cabot resources in Pennsylvania.

2004-2005

Through a diligent operation and a high watermark for Natural Gas pricing, Mountain V strategically divested a 280 well package to Linn Energy in Pennsylvania. The company also drilled over 80 conventional wells solidifying its position as a leading driller in the basin.

2006-2010

Mike Shaver takes over as President of Mountain V. Cashing in on the frenzy of acquiring drilling rights in what will become the leading Natural gas basin in the US, divests a package of 275 conventional wells to EXCO Resources in a basin-leading transaction multiple at the time. The company also drilled 350 wells in that time entrenching itself as a Driller and Operator with a best-in-class safety and cost profile.

2011-2015

Company is launched into a hyper-growth mode, growing its footprint in West Virginia and Pennsylvania by acquiring over 650 wells and drilling 50 wells harnessing its expertise in drilling and completions of conventional natural gas wells and synergies through the operations team.

2016-2020

With Natural Gas commodity pricing at a low ebb in this five-year period, Mountain V realizes an opportunity to acquire distressed assets and create investor value by enhancing the production from these wells through a combination of its unique geographical footprint, cost reductions and turn these assets into profitable ventures. Mountain V acquired over 1,250 wells in this timeframe while strategically divesting 550 of its non-core assets.

2021-2024

In 2023, Mountain V diversified its asset base geographically through an acquisition of the Appalachian assets of AXP Energy, an Australian oil and gas company with assets in Tennessee, Kentucky, Virginia, Illinois, and Indiana. Through this acquisition, the company also diversified its commodity mix to include Oil. In 2022, The company embarked on drilling unconventional horizontal wells in West Virginia and has completed a set of 4 wells.

From discovering new reserves to efficiently extracting and operating the resources, our integrated operations ensure a reliable and sustainable supply chain. At Mountain V, we pride ourselves on adhering to the highest health, safety, and environmental standards, underscoring our dedication to responsible and ethical practices in every facet of our operations.

We Own Our Equipment:

Mountain V owns a fleet of service rigs, swab rigs and other equipment optimizing capital requirements.

We Own Our Midstream Facilities:
Mountain V owns 600+ miles of pipeline to transport production in a cost-efficient manner

We Have In-House Operators & Engineering:
Mountain V has 85 experienced employees that handle all aspects of a drilling and operating program

The Foundation For Mountain V's Success.

- Our People and Entrepreneurial Culture
- Rigorous Execution, Development capabilities and Operational Expertise
- Asset Footprint and Commodity Diversification
- Strong Stakeholder Support and Alignment
- Continuous Improvement and Innovation
- Safe and Reliable Operations

Mountain V's Mission.

Our mission is to continually improve and strengthen our position as a leader as an Appalachian Oil and Gas producer for the energy needs for both today and tomorrow. We will achieve this through:

- Safety and Operational Excellence
  Best-in-class safety, asset integrity, reliable performance, and the continuous improvement of our assets, operations, projects, and people.

- Stewardship
  An unwavering commitment to environmental, social and governance responsibility, regulatory compliance, and community engagement. Our core values guide our actions, emphasizing safety, environmental stewardship, integrity, and collaboration.

- Financial Discipline
  Disciplined financial management across the organization focused on efficient operations and maintaining a strong financial position. We aim to strengthen our position as the low-cost producer in the region.

- People-First Culture

We are dedicated to fostering a culture of continuous improvement, empowering our employees to drive innovation and achieve operational excellence. Together, we aspire to contribute to the advancement of a sustainable energy future for generations to come.

Mountain V's Vision.

Our vision is to create long-term value for all stakeholders and to maximize investor returns through our strategy of acquiring, optimizing and managing existing natural gas and oil assets.

Mountain V's Goals.

- Strengthen its position as the premier conventional oil and natural gas producer in the Appalachian Basin.
  Our growth and capital return framework stems from our unique business model and successful execution of straight-forward, low-risk and proven operating techniques. By recompleting untapped reserves in previously completed wells, deliver enhanced returns to our investors.
- Grow its market share in the Appalachian Energy market.
  We focus on acquiring existing long-life, low-decline producing wells and, at times, their associated midstream assets, and then efficiently managing the assets to improve or restore production, reduce unit operating costs, reduce emissions, and generate consistent Free Cash Flow

- Expand the horizontal drilling program into unconventional reservoirs in Appalachia.
  Leverage our vast acreage position and improve reserves in the vastly untapped but proven resources in the Marcellus and Upper Devonian Shales in West Virginia and Pennsylvania and the various sandstone formations in Kentucky.

Mountain V's Business Model.

- Mountain V's business model, to acquire and optimize existing assets, positions the Company to thrive in the evolving energy transition and to deploy solutions to industry challenges. Our portfolio consists of stable, low-decline production of primarily natural gas from mature assets within Appalachia delivers sustainable investor returns as the result of our emphasis on enhancing production, extending well life and strengthening environmental performance.

Mountain V's Business Strategy.

- Moving faster than our peers to identify and source undervalued opportunities through holistic data analytics of geologic characteristics, resource evaluation and risk parameters.

- Investing intelligently and nimbly in scalable projects with the help of a robust balance sheet and long history of closing transactions.

- Safely operating with excellence, performing all aspects of operations safely, consistently and a lower cost than the competition.

- Engaging and communicating with people, communities, partners and stakeholders.

Intelligent Resource Allocation.

- Mountain V is focused on the efficient production and flow from our wells and midstream assets ensuring lower production declines decrease operating costs, improve asset integrity and generate higher free cash flow generation. Mountain V's Intelligent resource allocation philosophy is simply good business. We recognize that no single improvement to an upstream well or midstream pipeline is too small to matter because small daily improvements across our entire portfolio can lead to significant cumulative gains and added value for our Company and our Investors

Organically Owned Gathering Systems: 600+ Miles Of Infrastructure.

- Designed to meet the demands of our operations, is crafted to transport resources swiftly and securely to long-Haul Interstate pipelines and liquid market hubs while guaranteeing reliability and scalability. A network of 13 high pressure and 25 low pressure compressor stations engineered to optimize efficiency and maximize productivity ensures seamless operations across our various geographical areas.

Prior Performance and Basin Experience

While Mountain V has not sponsored an investment program like this Offering in the past, and the Partnership is a new enterprise, Mountain V believes the right mix of personnel, business development acumen and finding ways to efficiently allocate capital will separate its business model from their peers. Mountain V's management, personnel and advisors have years of experience in the Appalachian Basin and have come together to form a focused E&P company that has combined the technical, operational, and strategic expertise from some of the most prolific and seasoned operators in the region.

- Team experience from majors, independents to start-ups
- Experienced in management of both private and public entities
- Instrumental in the plays in the Appalachian Basin
- Participated in numerous conventional and unconventional wells drilled in the lower continental 48 states
- Development of significant oil and gas reserves throughout the Appalachian Basin
- Our Management has over 100 years of broad-based business and oil and gas exploration and production experience

Mountain V's drilling operations began in 1994 with leasing activities in Pennsylvania and West Virginia, which was followed years later by multiple divestures of leases and hundreds of producing wells to Linn Energy (in 2002 and covering Mountain V's legacy Pennsylvania assets) and then again to EXCO Resources, Inc. (in 2006 and covering Mountain V's legacy West Virginia assets). Mountain V offered fourteen (14) partnerships to retail investors from 1994 through 2005. For these 14 retail syndicated partnerships, $8,931,772 was raised from the offerings and $12,540,944 was returned to the investors in distributions (thereby resulting in a 140% cash-on-cash return for these 14 closed partnerships). Of the $12,540,944 in distributions made to investors, $8,996,172 (71.7%) came from sales proceeds on working interest sales and $3,544,772 (28.3%) came from natural gas production. The divestitures were instrumental to the performance histories of these partnerships. With respect to the operating periods that preceded the dispositions, the duration of the operating periods for these closed partnerships ranged from 14 to 95 months, with four years being the average operating period. We were advised that the assets pertaining to the nine other partnerships were sold by Mountain V to another major E&P company (2007-2008 timeframe).

Following the Linn/EXCO divestitures, Mountain V's operations transitioned primarily to purchasing producing oil/gas leaseholds, while also drilling multiple conventional and horizontal wells from 2009 through the present date. As a result of its post legacy lease acquisitions/drilling (i.e., 2009 through present), Mountain V increased its operated assets to 1,800-plus wells that presently produce about 200 barrels ("**bbls**") oil and 25 million mcf ("**mmcf**") of natural gas per day.

Mountain V Prior Recompletion Projects

Well Name	Date of Work	Workover Cost	Pre-Work Avg MCFD (3 Month Average)	Post-Work Avg MCFD (3 Month Average)	Production Uplift	% Increase
BRAGG UNIT MON # 001	Jan-19	$ 287,736.98	18,540	48,359	29,819	161%
JOHNSON # 006	Jan-21	$ 193,023.75	17,016	27,682	10,666	63%
JOHNSON # 009	Mar-21	$ 268,982.42	7,951	21,262	13,311	167%
JOHNSON # 007	Mar-21	$ 264,983.36	12,999	26,889	13,890	107%
DENNIS HART # 003H ST1	May-22	$ 251,973.87	510,844	597,925	87,081	17%
JOHNSON # 008	Jun-22	$ 213,240.77	3,161	6,358	3,197	101%
BOY SCOUTS # 001	Jun-22	$ 241,182.77	10,478	12,966	2,488	24%
001	Jul-22	$ 311,766.28	51,850	133,036	81,186	157%
BRAY LISTON # 003H ST1	Jul-22	$ 251,973.87	262,737	283,379	20,642	8%
NICHOLSON # 001 ST1	Sep-22	$ 304,009.93	26,860	30,067	3,206	12%
BRAGG UNIT MON # 001	Dec-22	$ 313,105.64	50,308	72,474	22,167	44%

Note: Prior results for these recompletion projects cannot be considered indicative of the prospective results of this proposed recompletion program and offering. Mountain V's management is available to discuss the details of these prior recompletion projects with any potential Investor and their financial representatives.

Mountain V's Acquisition History

In addition to the above, Mountain V has drilled 8 horizontal wells between 2009 and 2014. Mountain V has also drilled over 600 shallow conventional vertical wells and has made several acquisitions of shallow conventional wells since 1994. At Year End 2022, the Present Value of all such assets discounted at 10% totaled $33mm. A list of the acquisitions made since 2004 are shown below.

Acquisition	Year	Revenues (Since Inception)	Expenses (Since Inception)	Net Income (Since Incpetion)	Future CashFlows (PV20)	Acquisition Price	MOIC
Questa Petroleum Company	2023	$ 72,108	$ 8,587	$ 63,521	$ 1,325,000	$ 600,000	2.31x
Dorso Energy	2023	$ 54,481	$ 12,547	$ 41,934	$ 1,175,000	$ 400,000	3.04x
Beta Helix Energy	2022	$ 126,077	$ 76,511	$ 49,566	$ 230,000	$ 80,000	3.49x
Baron Group	2021	$ 1,945,374	$ 492,521	$ 1,452,853	$ 2,100,000	$ 657,803	5.40x
Great Oak Energy	2021	$ 1,113,744	$ 820,567	$ 296,745	$ 565,000	$ 83,773	10.29x
Genesis Exploration & Petroleum	2021	$ 143,180	$ 27,413	$ 119,214	$ 315,000	$ 100,055	4.34x
FMF	2020	$ 124,241	$ 54,315	$ 69,926	$ 101,073	$ 102,313	1.67x
HA Goal	2020	$ 335,801	$ 16,876	$ 318,925	$ 658,000	$ 100,550	9.72x
Core Appalachia	2019	$ 512,164	$ 167,307	$ 344,856	$ 687,500	$ 182,873	5.65x
Range Resources - PA - Shaner	2019	$ 1,586,558	$ 554,247	$ 1,032,311	$ 2,150,000	$ 123,828	25.70x
HG Energy LLC - WMG	2018	$ 67,710,592	$ 34,682,287	$ 37,691,665	$ 73,000,000	$ 25,379,208	4.36x
Bendum PA Gas Wells	2016	$ 709,340	$ 286,352	$ 422,988	$ 900,000	$ 8,404	157.42x
Southwestern Energy (WV Conventional)	2016	$ 14,156,763	$ 5,345,260	$ 9,190,241	$ 23,500,000	$ 94,704	345.18x
Jackson Fuels Inc.	2015	$ 1,421,530	$ 1,548,302	$ (126,772)	$ 250,000	$ 475,000	0.26x
Ark Resources	2015	$ 4,712,941	$ 998,121	$ 3,714,821	$ 10,500,000	$ 880,000	16.15x
Abarta Oil & Gas	2014	$ 340,585	$ 397,160	$ (56,575)	$ 250,000	$ 122,076	1.58x
Stewart Inc	2014	$ 1,865,672	$ 1,693,532	$ 172,141	$ 425,000	$ 247,796	2.41x
Lock 3 Energy	2008	$ 421,571	$ 219,801	$ 229,290	$ 590,000	$ 150,000	5.46x
Dixie Natural Gas	2004	$ 664,221	$ 271,471	$ 428,217	$ 960,000	$ 245,000	5.67x

Note: Please be advised that any past results of these acquisitions and operations of the oil and gas properties listed can not be interpreted as indicative of future results of the proposed recompletion program offered hereby. Further, these results cannot be interpreted as any statement about the financial health or success of Mountain V Oil & Gas or any of its affiliated entities. There are no financial statements, unaudited or otherwise, of Mountain V included as exhibits to this Memorandum. All prospective investors are welcome to ask questions and inquire about the results of Mountain V's operating history.

Mountain V's Reserves-Prior to AXP Asset Acquisition

A "**Reserve Report**" that was prepared for Summit Community Bank by Wes Castro, P.E. on March 24, 2023. The Reserve Report included the oil/gas reserves for 1,525 wells located primarily in Pennsylvania and West Virginia operated by Mountain V. The net proven developed producing reserves attributed to the wells included 84,482 bbls oil ("**BO**") and 52.34 billion cubic feet ("**bcf**") of natural gas with a PV 10 of $33.572 million.

The AXP Energy Limited's Asset Acquisition

In the beginning of April 2024, Mountain V completed the acquisition of the Appalachian Basin assets (located in Tennessee, eastern Kentucky, and Virginia) of AXP Energy Limited that include the leasehold and wellbore interests in the Project Wells, which will be recompleted with the proceeds of the Offering. AXP had acquired these assets from Magnum Hunter Production, which included 100,000 acres and 1,300 wells. Another prior notable acquisition made by AXP included assets acquired from Trey Exploration in October 2020, which added another 4,600 acres and 119 wells to AXP's assets in Indiana, Illinois, and Kentucky. The AXP acquisition added 1,000-plus producing wells and 100,000 additional acres of leaseholds to Mountain V's operated assets. The acquisition is expected to increase Mountain V's daily production from 25 Mmcf gas plus 40 BO to 35 Mmcf gas per day, 250 BO per day, and 80,000 gallons of daily LNG production. ***Note***: AXP Energy Limited should not be confused with APX Energy, LLC, which is an independent oil and gas exploration and production company focusing on the Anadarko Basin, the Illinois Basin, and other areas in the southern United States.

Limited Operating Experience in the Project Area

The proposed recompletions of the Project Wells represent a new opportunity and project for Mountain V, as it has not performed any recompletions of any wells in the Project Area, such as those proposed in the business plans of the Partnership and Mountain V, as Operator. However, the Sponsor's Management and consultants have decades of oil and gas exploration and production experience and considering the Ayers Petroleum Consulting evaluation of the proposed recompletion activities and the Project Area's public production data and analogy wells, the Sponsor believes that the proposed Recompletion Project will be a sound business and profitable endeavor for the Investor Partners.

[Remainder of Page Intentionally Left Blank]

MOUNTAIN V MANAGEMENT, LLC

Managing Partner

The Managing Partner was formed as a Delaware limited partnership on August 21, 2023. As stated in its Operating Agreement, the Managing Partner's Managing Member is Mr. Shaver, who holds 98.5% of the Managing Partner's equity (with Mr. Ganesh, Mountain V's CFO, holding 1.5% of such equity). The Managing Partner's registered agent is the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

MANAGEMENT

EXECUTIVE MANAGEMENT

Mountain V Management, LLC ("MVM"), a Delaware limited liability company, is the Managing Partner of the Partnership. Mountain V Oil & Gas, Inc., the sponsor of the Offering, is a West Virginia corporation and shares management with MVM. MVM and Mountain V's Management include:

Mike Shaver, Managing Member (Preisdent of Mountain V Oil & Gas, Inc.)

Mike has been active in the oil and gas industry in the Appalachian Basin for over 35 years. He co-founded Mountain V with his father in 1994 and has been the President and CEO since 2006, growing the company 10x since. He oversees drilling and well selection for all the company's wells, negotiates lease and JV transactions, and manages joint venture and drilling investor relationships. All the company's 600+ wells drilled by the company were constructed and made operational under his direct engineering and oversight. Mountain V currently owns and operates 3,100 wells and is established as a successful operator in Appalachia under his leadership. Mike graduated from Wheeling Jesuit University.

Ganesh Sakshi, Member (Chief Financial Officer of Mountain V Oil & Gas, Inc.)

Ganesh has been in the oil and gas business for more than 20 years with experience in the public and private sectors. As CFO, he is responsible for all financial investment and strategic business initiatives necessary to achieve the growth objectives. In previous roles, he was a key member of management teams that raised over $1billion of private equity through Goldman Sachs, Ontario Teachers' Pension Plan and JP Morgan Chase. His specialties include optimizing companies' capital structure, margin expansion, A&D ventures and improving investment efficiency. He completed his M.B.A. from Carnegie Mellon University and his B.S. in Electrical Engineering from Virginia Tech University.

Jason Jenkins, Chief Accounting Officer of Mountain V Oil & Gas, Inc.

Mr. Jenkins serves as the CAO for Mountain V Oil & Gas, Inc. Jason has been a CPA since 2001 and is licensed in both West Virginia and Maryland. In 2002, he began working in the oil and natural gas arena with experience in the drilling, completion, and working interest areas. He also has additional experience in the pipeline marking niche. He is a member of the American Institute of Certified Public Accountants and West Virginia Society of Certified Public Accountants. Mr. Jenkins has a B.S. degree in Business Administration-Accounting from West Virginia University.

Brittany Ellyson, Senior Engineer of Mountain V Oil & Gas, Inc.

Brittany joined the Mountain V team in 2021 as Senior Engineer. Her primary responsibilities include reserve reporting, participating in strategic planning, economic evaluations and recommendations on oil and gas property acquisitions, as well as evaluating project feasibility and performance. She started her career as a Reservoir Engineer for Enervest Operating's Utica asset team, headquartered in Charleston, WV. During her time at Enervest, she gained experience within various sectors for the industry working with unconventional and conventional assets throughout the Appalachian Basin. Brittnay graduated from West Virginia University with a B.S. degree in Petroleum Engineering and a Minor in Geology.

Clint Meade, Operations Manager of Mountain V Oil & Gas, Inc.

A native of Eastern Kentucky, Clint has over 24 years of oil and gas experience in multiple basins across the U.S. His breadth of experience spans pipeline construction, well tending, field operations and production supervision. Clint has worked several reservoir basins including the Marcellous plays of WV and PA, coal bed methane in WV and VA and has extensive working relationships with all of the operators in the Appalachian Basin. Most recently prior to joining Mountain V, Clint was the production manager for CNX Resources, the 2nd largest gas operator in the basin.

Rich Adkins, Director of Land & Business Development of Mountain V Oil & Gas, Inc.

Rich has over 30 years of hands-on professional experience as a mineral landman, and land services broker primarily active in the Appalachian and Illinois Basins. He is experienced in all facets of complex mineral land work and real property matters. He has worked in over 20 states and in more than 300 counties. Rich is a graduate of University of Kentucky with a degree in Political Science and holds the Certified Professional Landman (CPL) accreditation and is currently serving on the AAPL National Board of Directors and is past President and current Secretary Treasurer of the Southern Appalachian Association of Professional Landmen (SAAPL).

Will Gilliam, Senior Geologist of Mountain V Oil & Gas, Inc.

Will has been a senior geologist with Mountain V since 2023. Previously, he was with Terra Nova, an E&P company that generated prospects in the Appalachian Basin and with Rubicon Geological Consulting, a mudlogging and geosteering company in the Appalachian and Permian Basins heading up their business development efforts. Will has worked conventional and unconventional prospects across the Appalachian, Illinois Basin, and Gulf Coast Basin. Will is a Registered Professional Geologist. HE received his B.S. degree in Geology from Morehead State University and his M.S. in Geology from the University of Tennessee.

Back Office Support

It is anticipated that Mountain V's employees and staff will perform the day-to-day Partnership operations; however, the Partnership may also utilize third-parties, which have no affiliation to the Managing Partner or its affiliates, to perform certain back-office administration services for the Partnership, although the Managing Partner retains the right to change its back-office administration service providers, or eliminate the services of one at its sole discretion.

Accounting

The Partnership will use Mountain V personnel for its accounting needs, however, the Managing Partner may engage the services of outside accountants to satisfy its bookkeeping and tax preparation and reporting needs, or eliminate the services of outside accountants at its sole discretion.

Legal

The Sponsor and the Managing Partner have engaged the law firm of Stephen P. Carson, Esq., a sole practitioner licensed in Texas and Kentucky to perform legal services on the Sponsor and Partnership's behalf, acknowledging and waiving any conflicts of interest among parties, although the Manager retains the right to change legal representation, or eliminate the services of one at its sole discretion.

CONFLICTS OF INTEREST

Resource Allocation

In addition to serving as Managing Partner of the Partnership, MVM manages and is actively involved in expanding Mountain V Oil & Gas' property and infrastructure position. Individually, Mike Shaver is the chief officer of both Mountain V Oil & Gas, Inc. and Mountain V Management, LLC. The Participation Agreement, the Drilling and Joint Operating Agreement, and the Partnership Agreement have not been entered into as arm's length independent transactions. Further, these activities may put conflicting demands on the time and efforts of Mountain V and MVM's staff and on its allocation of financial and operating resources.

Well Prospect Selection

Mountain V and MVM used substantial discretion and have certain conflicts of interest in selecting the offered Project Area prospects for the Partnership Wells. After all the Partnership Wells are drilled and recompleted, Mountain V, and MVM, may continue to pursue opportunities for their own interests and for other third parties or partnerships in the Project Area. These ongoing initiatives may be pursued for their own accounts or in part with subsequent drilling partnerships. Neither the Partnership nor the Unitholders will have any interest in those activities. There can be no assurance that the Partnership Wells will represent the most suitable prospects for development at the time of selection. Partnership Wells could be selected based in part on factors such as available deal terms, repeatable drilling opportunities, and the Partnership Wells may not necessarily represent optimum locations within the Project Area. In addition, if the Private Placement is not fully subscribed, Mountain V, and MVM, may continue participate in drilling oil and natural gas wells in the Project Area for their own account or under joint arrangements with other parties on locations that could otherwise be assigned to the Partnership. In that event, the Partnership's portfolio may not include

the best development opportunities within the Project Area.

Resolution of Conflicts of Interest

The Managing Partner, MVM has not developed, and does not expect to develop, any formal process for resolving conflicts of interest. However, MVM is subject to a fiduciary duty to exercise good faith and integrity in handling the affairs of the Partnership, which duty will govern its actions in all such matters. While the foregoing conflicts could materially and adversely affect the investors, MVM, in its sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of its business judgment in an attempt to fulfill its fiduciary obligations. There can be no assurance that such an attempt will prevent adverse consequences resulting from the numerous conflicts of interest.

FIDUCIARY RESPONSIBILITIES

General

As the Managing Partner of the Partnership, Mountain V will be a fiduciary for the Unitholders and will have legal responsibilities of loyalty, care and good faith. These include a duty to conduct the administration of the Partnership in compliance with the Partnership Agreement. Mountain V will comply with its fiduciary duties under all circumstances, including any situation that might involve a conflict of interest between Mountain V or its affiliates and the Unitholders.

Remedies for Breach of Fiduciary Duties

Under state law, if Unitholders believes that Mountain V has breached its fiduciary duties as the Managing Partner, they could institute legal action against Mountain V to enjoin the activity or transaction or to recover damages resulting from the activity or transaction. This is a developing area of the law, however, and investors who have questions concerning the fiduciary duties of limited partnership's Managing Partner should consult with their own counsel.

Limitations on Remedies of Unitholders

The Partnership Agreement provides that Mountain V and its affiliates will not be liable to the Partnership or the Unitholders for errors of judgment or any acts or omissions, when acting in good faith and in a manner believed to be in, or not opposed to, the best interests of the Partnership, unless its actions or omissions constituted gross negligence or willful misconduct. In addition, the Partnership Agreement provides generally that, to the extent permitted by law, the Partnership will indemnify Mountain V and its affiliates providing services on behalf of the Partnership against judgments and amounts paid in settlement, plus costs and expenses (including attorneys' fees and expenses) actually and reasonably incurred, if the indemnified party acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Partnership, provided that the indemnified party's conduct did not constitute gross negligence or willful misconduct. The Partnership Agreement also provides that, in any derivative action arising under federal or state securities laws, the Partnership will not be required to provide indemnification unless there has been a successful defense on the merits of the securities laws claims or the court approves a settlement of those claims. In the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy and therefore unenforceable.

THE PARTNERSHIP AGREEMENT

General

The rights and obligations of the partners will be governed by the Partnership Agreement, each Assignment of Borehole Rights, the Participation Agreement, and the Drilling and Joint Operating Agreement. Each of these agreements will be entered at the initial closing and supplemented at any subsequent closings. The forms of these agreements are included as exhibits to this memorandum. Investors should carefully review those agreements before submitting a subscription agreement for the purchase of units, which includes a power-of-attorney for Mountain V to execute the Partnership Agreement on their behalf at the applicable closing. The following section provides a summary of the Partnership Agreement. A summary of the Participation Agreement and the Project JOA is provided elsewhere in this memorandum. These summaries are only intended as outlines and are qualified in their entirety by reference to the accompanying forms of the agreements.

Purpose of the Partnership

The Partnership Agreement creates a limited partnership among the Unitholders and Mountain V Management, LLC ("**MVM**"), as Managing Partner, and establishes their respective rights and obligations, as partners in the partnership. The purpose of the partnership is to participate as a non-operating working interest owner with Mountain V Oil & Gas, Inc., ("**Mountain V**" or the "**Operator**") (Mountain V is an affiliate of MVM), as the Operator, in up to fifty oil and gas wells ("**Partnership Wells**" or "**Project Wells**") located in the Bell, Harlan, and Knox Counties, Kentucky, Appalachian Basin. It is planned that the Partnership will participate in the recompletions on the Project Wells, all targeting the Maxon Sandstone and Big Lime reservoir formations. The Appalachian Basin where Bell, Harlan, and Knox Counties are located, is populated with thousands of wells drilled over the last ninety years. The participation rights for the Project Wells are provided for under the Participation Agreement between Mountain V and the Partnership, and the Project Wells are covered under the Project JOA between the Partnership and Mountain V. Depending on the size of this Offering, the Partnership will participate in a minimum of two Project Wells and a maximum of fifty (50) Project Wells, unless third parties with participation rights on certain of the selected Project Wells elect to participate ("**Third-Party Participation**"), in which case Mountain V may propose additional wells for recompletion within or outside the Kay Jay and Straight Creek Fields, such as the Leatherwood Field located in the same area of Kentucky. If such Third-Party Participation occurs, then the parties' recompletion project would have a higher number of gross wells, but up to the targeted 50 wells net, utilizing and accounting for all Investor capital in the Partnership. The Partnership's primary objective is to derive and distribute income streams to its partners from the sale of oil and natural gas produced by completed Project Wells.

Capital Contributions

The Partnership will be capitalized 100% from the sale of the Units, with a minimum of 15 and a maximum of 400 Units in this Offering at a $50,000 per Unit price, with the Investor Members receiving 99% percentage ownership in the Partnership and Mountain V Management receiving a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination. The offering price of $50,000 per Unit was established arbitrarily by the Partnership based solely upon its projected working capital needs and bears no relationship to the assets, earnings, or book value of the Partnership, or any other objective standard of value.

Unitholders will not be subject to additional capital calls for any capital costs deficits on the Project Wells. However, if you invest in the Partnership as an Investor General Partner, then you will have unlimited liability regarding the Partnership's activities. This means that if:

- the Partnership's insurance proceeds from any source;
- the Managing General Partner's indemnification of you and the other Investor General Partners; and
- the Partnership's assets;

are not sufficient to satisfy a Partnership liability for which you and the other Investor General Partners are also liable solely because of your status as general partners of the Partnership, then the Managing General Partner would require you and the other Investor General Partners to make additional capital contributions to the Partnership to satisfy the liability. In addition, you and the other Investor General Partners will have joint and several liability, which means generally that a person with a claim against the Partnership may sue all or any one or more of the Partnership's general partners, including you, for the entire amount of the liability.

Description of Units

There are two types of Units, GP Units and LP Units, which represent general partner and limited partner interests, respectively, in the Partnership. The Managing Partner, MVM will be a general partner in the Partnership for the term of the Partnership. The Managing Partner, its Management and Affiliates, may also subscribe to and acquire the GP Units and or LP Units in addition to its partnership 1% position. The number of Units to be issued by the Partnership will depend upon the timing of the Investors' subscriptions, the size of this Offering. See "Partnership Allocations" below. The GP Units or the LP Units entitle the Unitholders to any preemptive, preferential or other similar rights.

The Units are subject to restrictions on transferability, and Unitholders have limited voting rights on partnership matters. All Investor Units, whether GP Units or LP Units have the same voting rights in the Partnership. Further, regarding exposure to Partnership liabilities the: (i) holders of GP Units will be general partners with unlimited liability, while holders of LP Units will be limited partners with limited liability, and (ii) holders of GP Units who do not otherwise limit their liability by holding units through a C-corporation, limited partnership, or limited liability

company will not be subject to the "passive loss" limitations of the Code, while holders of LP units will be subject to these limitations. After drilling and recompletion operations for the Project Wells are concluded, all outstanding GP Units will be converted into an equal number of LP Units. The conversion will not relieve holders of the converted GP Units of liability for debts and obligations of the partnership incurred prior to the effective date of conversion.

Partnership Allocations

The Partnership will be capitalized 100% from the sale of the Units, with the Investor Members receiving 99% percentage ownership in the Partnership and Mountain V Management receiving a 1% promoted interest in the Partnership throughout the term of the Partnership through final distributions and termination. For the term of the Partnership, the allocations of the Partnership's income, gain, losses (other than tax allocations), and distributions shall be allocated 1% to MVM as Managing Partner and 99% to the Investor Unitholders collectively, with each Investor Unitholder's individual allocation percentage ("**Unitholder Allocation Percentage**") of the Partnership's income, gain, losses, tax allocations, and distributions will generally be charged and credited among them in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage.

Taxes and Allocations

MVM as Managing Partner will pay to the Operator, Mountain V, the Partnership's share of the Cost-Plus Price of $321,750 per net Project Well by the end of day, December 31, 2024. The projected total price for recompleting and equipping each Project Well shall be allocated 71% or $251,517.50 to IDC and 29% or $102,732.50 to Tangible Costs. For federal income tax purposes, prepaid intangible drilling costs ("**IDC**") is deductible in the year of prepayment if various conditions are met. In addition, MVM's prepayment of the Partnership's share of the Cost-Plus Price will include the tangible costs ("**Tangible Costs**"), with such Tangible Costs being recovered partly through bonus depreciation and otherwise according to the Treasury Regulations. As the Investor Partners are funding 100% of the Partnership's capital for the Partnership's 90 WI in the Project Wells, the Investor Partners' tax allocations under the Partnership Agreement, including the IDC and Tangible Costs, will be allocated 100% to Investor Unitholders, with Unitholders allocations being in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage. Under the Tax Cuts and Jobs Act of 2017, the law amended Section 168(k) of the Internal Revenue Code to initially allow a bonus depreciation deduction equal to 100% of the costs of "qualifying property" in the year the property is placed into service. (Qualifying property includes tangible property that has a recovery period of 20 years or less). The 100% bonus depreciation rate remained in effect for tangible property placed into service prior to January 1, 2023, and started phasing out 20% each year starting after 2022, with the bonus depreciation entirely phase out at the end of 2026. This means that, for the Investors in this Offering, they will likely be able to deduct the 40% of their tangible drilling costs in 2025, the year the partnership will likely place the tangible equipment for the Project Wells into use, which significantly condenses the timeline for writing off tangible costs. (*Note*: There is a bill pending in Congress to extend the 100% bonus depreciation, including certain retro-application, but it has not passed as of the date of this Memorandum.) Sales costs must be capitalized and cannot be deducted currently or ratably, and other start-up costs must be capitalized and amortized over 180 months.

Kentucky Nonresident Income Tax Withholding. In the event that the Partnership is required by the Kentucky Department of Revenue to remit any amount subject to withholding from a nonresident Unitholder, the Partnership will deduct the amount withheld from subsequent distributions that would otherwise be paid to the nonresident Unitholder until the amount remitted is recouped by the Partnership.

Ongoing Tax Deductions

Depletion Deductions. Unitholders who qualify as independent producers will be entitled to an annual percentage depletion deduction at a rate currently established at 15% of oil and gas production revenues allocated to them. To qualify as an independent producer, a taxpayer may not have average production of more than 1,000 barrels of oil equivalent per day ("**BOE/D**") or be involved in the refining of more than 7,500 barrels of oil equivalent ("**BOE**") on any day during the taxable year or in the retail marketing of oil and gas products exceeding $5 million per year. Unitholders, unless they do not qualify as independent producers, will be entitled to annual percentage depletion deductions at a rate currently set at 15% of all production revenues allocated to them.

Capital Accounts

The allocation provisions of the Partnership Agreement are intended to meet the requirements for substantial economic effect under the Code. Under these provisions, a capital account will be maintained for each of the Partners in accordance with Treasury Regulation section 1.704-1(b) and, upon dissolution and liquidation of the Partnership, each Partner's share of distribution proceeds will be determined based on the positive balance in the Partner's capital account. In addition, the partnership agreement includes a qualified income offset and a minimum gain charge back provision in accordance with applicable Treasury Regulations. See "Federal Income Tax Considerations."

Valuation of Producing Properties

The Partnership may retain an amount from distributable income to fund all or a portion of a third-party engineering report, if MVM deems it in the best interests of the Partnership, or is required to comply with applicable regulatory rules and regulations. Any such third-party engineering report may help establish an asset value by a third party, and help substantiate value upon divestiture.

Annual Valuation

Fiduciaries of plans subject to ERISA are required to determine annually the fair market value of the assets of such plans as of the close of any such plan's fiscal year. The Managing Partner will provide annually upon the written request of a Member an estimate of the value of the Units based upon, among other things, any available third-party reserve reports and trailing production results; however, it may not be possible to value the Membership Interests adequately from year to year, because there will be no market for them.

Limitations on Transfer of Units

Units may not be transferred except upon death, by operation of law, or by a natural person by gift to family members, such as parents, spouses, children, and grandchildren, or a trust for their benefit. No voluntary transfers of GP Units will be accepted until the outstanding GP Units are converted into LP Units after completion of the drilling phase for the project. Subject to those restrictions, MVM will recognize the transfer of Units as of the last day of the month following receipt of notice of the transfer and required documentation. Any permitted assignment by a Unitholder will not give the assignee any right to become a substituted Unitholder without MVM's consent or release the assignor Unitholder from his obligations under the Partnership Agreement. A permitted assignee of Units may become a substituted Unitholder only with Mountain V's consent. See "Risk Factors."

Put Option

Right to Request Purchase of Units. Each Unitholder will have the option to tender a request for MVM to purchase the Unitholder's interest in the Partnership (the "**Put Option**") at a price per Unit equal to 2½ times the sum of the Partnership's distributions per Unit during the preceding 12-month period (the "**Put Price**"), subject to a 20% reduction for any Put Option exercised within six months before or after the time Payout is reached under the Participation Agreement. Beginning January 1, 2029, the Put Option will be exercisable on a "first-come, first-served" basis during the first calendar quarter of each year (the "**Put Period**"), exercisable upon written notice to MVM during any Put Period. The Put Option granted to each Unitholder is conditioned upon (i) MVM's election to fund the Put Price for tendered Units and (ii) the Partnership's receipt of an opinion of counsel to MVM that the purchase of tendered Units will not cause the treatment of the Partnership as an association or a publicly traded partnership taxable as a corporation for federal income tax purposes or result in a breach of any financial covenants or violation of any restrictions under the credit facility or other debt instruments of MVM then in effect.

Limitations on Put Options. In any one Put Period, the Put Option will not exercisable for more than 10% of the Units issued in the Private Placement. In the event Unitholders tender requests for exercise of their Put Option after the 10% threshold has been reached for any one Put Period, their tenders will be considered sequentially by MVM in the succeeding Put Period. The undertakings of MVM shall not be deemed an obligation or binding commitment to purchase Units tendered upon exercise the Put Option, and Unitholders will have no recourse against MVM or its affiliates if Put Option requests are deferred or denied by MVM for any reason.

Proportionate Reduction in Certain Events. In the event the 10% threshold for Put Option and limitations on similar options granted under the partnership agreements for other drilling programs sponsored by MVM are exceeded in any

one year or MVM elects to purchase a smaller portion of those tenders, MVM will prorate tenders among Unitholders and investors in those programs and will use its best efforts to purchase tendered interests from Unitholders and investors in such other programs on a pro rata basis.

Drag-Along Option

Right to Sell the Partnership Position in Project Wells. MVM shall have the right and option, at any time and without the consent of the Unitholders, to sell both its interest and the Partnership's interest in all or any portion of the Project Wells or rights therein to an unaffiliated buyer on equivalent terms, including any transaction involving a sale or merger of MVM or substantially all of its assets (the "**Drag-Along Option**"). Unitholders shall have no dissenters' or appraisal rights in connection with any transaction pursuant to the Drag-Along Option.

Conditions to Exercise of the Drag-Along Option. In the event that MVM elects to exercise the Drag-Along Option in connection with any sale of its interests in the Project Wells, MVM shall require the purchaser, as a condition to the closing of the transaction, to purchase the same portion of the Unitholders' interests therein, entitling the Unitholders to receive the same form of consideration to be received by MVM in the transaction, based on their Proportionate Shares of the Partnership Position therein before and after Payout, payable at the same time and on the same terms payable to MVM. Upon any exercise of the Drag-Along Option, MVM shall provide the Unitholders with written notice thereof, describing the terms and conditions of the transaction in reasonable detail.

Partnership Management

MVM will have full and exclusive authority and responsibility for the management and administration of the Partnership, subject to limited voting rights of the Unitholders. MVM will be required to devote only the time and resources it deems necessary and appropriate for performing these activities. The Partnership Agreement permits MVM and its affiliates to engage in other business activities, including the sponsorship and management of subsequent oil and gas drilling ventures. The Unitholders may not take part in the management or control of the business of the Partnership or transact any business on behalf of the Partnership. Under the Partnership Agreement, a Unitholder will be subject to liquidated damages in the amount of $10,000 and any actual damages for any attempt to engage in management of the Partnership or to bind the Partnership in any manner.

Management Fees and Expense Reimbursements

Mountain V Management, as Managing Partner, will not charge any management fees to the Partnership.

Mountain V will also be entitled to reimbursement for its payment of any third-party expenses and fees on behalf of the Partnership, such as fees of independent accountants, engineers, consultants, and other third-party expenses incurred in the management and administration of the Partnership, which reimbursement shall be payable from the Partnership's operating revenues.

Withdrawal or Transfer by Mountain V

MVM may not at any time retire or withdraw from the Partnership or assign or transfer all or any part of its general partner interest unless (i) a majority in interest of the Unitholders have consented to the withdrawal or assignment, (ii) Mountain V has provided an additional or successor managing partner satisfactory to a majority in interest of the Unitholders, and (iii) the Partnership has received an opinion of its counsel that the resignation, withdrawal, assignment, or transfer will not subject the Partnership to federal income taxation as an association taxable as a corporation and not as a partnership. These restrictions do not apply to a collateral pledge or assignment by MVM of its economic interest in the Partnership.

Accounting; Books and Records; Reports

The Partnership will adopt a calendar year accounting period and will use the accrual method of accounting. MVM will be responsible for keeping the books and records of the Partnership. As managing partner, MVM will also be responsible, at the expense of the Partnership, for the timely preparation and filing of all required federal, state or local tax returns of the Partnership and for distributing to the Partners, no later than April 15th, unless extended but in no event later than September 15th, after the close of each partnership taxable year, all necessary tax reporting information pertaining to their interests in the Partnership for that taxable year. In its sole and absolute discretion, MVM may also

provide the Unitholders with unaudited interim reports of operations and other information pertaining to the business of the Partnership.

Unitholder Voting Rights

The Partnership Agreement requires approval of the following actions by the Unitholders at the voting thresholds for the approval of any leverage borrowings, for amendments to the Partnership Agreement, removal of the Managing Partner, approving the sale or other transfer of all or substantially all of the assets of the Partnership without the consent of the Managing Partner, and dissolving the Partnership.

Meetings and Inspection Rights

Holders of either a majority in interest of the Units or at least 50% of the Units then outstanding may request MVM to call a meeting of the Partners for voting on any actions permitted to be taken by the Unitholders under the Partnership Agreement. In addition, any Unitholder may inspect the books and records of the Partnership upon reasonable prior notice and may obtain a list of Unitholders upon written request to MVM, subject to appropriate confidentiality undertakings.

Power of Attorney

Under the Subscription Agreement, each subscriber will irrevocably appoint MVM as attorney-in-fact to execute the Partnership Agreement in the name and on behalf of the Unitholder, together with all certificates of amendment to the Partnership's certificate of limited partnership and all other instruments required for the conduct of the Partnership's business.

Contribution Among GP Unitholders

The Partnership Agreement provides generally that any personal liability incurred by GP Unitholders for Partnership obligations as a result of their status as general partners will be shared in proportion to the number of GP Units they own. These contribution provisions will not apply to any liability of a Unitholder to the Partnership for unauthorized acts of the Unitholder.

Exculpation and Indemnification of Mountain V

Mountain V Management will not be liable to the Partnership or the Unitholders for any failure to comply with its obligations under the Partnership Agreement, except to the extent the failure involves the breach of its fiduciary obligations to the Unitholders, gross negligence, or willful misconduct. The Partnership Agreement provides generally that, to the extent permitted by law, the Partnership will indemnify MVM and its affiliates performing services on behalf of the Partnership against judgments and amounts paid in settlement, costs and expenses, including legal fees and expenses, actually and reasonably incurred by the indemnified parties if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Partnership and if their conduct did not constitute gross negligence or willful misconduct. Any indemnification under these provisions will be limited to the assets of the Partnership and will require court approval in certain circumstances.

Plugging and Abandonment Obligation. Under the Joint Operating Agreement, the Partnership will be responsible for its share of the plugging and abandonment cost for each Project Well; however, there is no provision herein that requires the Partnership to set aside any funds for such plugging and abandonment costs during the term of the Partnership.

Banking Arrangements

The Partnership Agreement requires all funds of the Partnership to be deposited in an operating account or accounts at a bank or other financial institution selected by the managing partner. Other than production proceeds held under impress accounts in accordance with industry practice, the Partnership Agreement prohibits any funds of the partnership to be commingled with the funds of any other person or used as compensating balances for the benefit of any other person.

Termination of Partnership

The partnership will continue for a term of 10 years, with an ability to extend up to two one-year extensions in consideration of then current market conditions, unless sooner dissolved or terminated as provided in the partnership agreement or the Delaware Uniform Partnership Act. Termination events include any withdrawal, removal, dissolution, or bankruptcy of the managing partner, subject to reconstitution at the election of the Unitholders. The Partnership will also be dissolved and not be subject to reconstitution upon any election to terminate the Partnership by the Managing Partner with the consent of a majority in interest of the Unitholders, any election to terminate the partnership by a 75% supermajority-in-interest of the Unitholders or the disposition of all or substantially all the Partnership's assets. The withdrawal, death, legal disability, bankruptcy, or dissolution of any unitholder will not dissolve or terminate the partnership. Upon any dissolution of the Partnership without reconstitution, MVM or its successor will act as liquidating trustee and immediately proceed to wind up and terminate the business and affairs of the Partnership.

MVM will not be liable for the repayment of any amounts remaining in the capital accounts of any unitholder or for the return of any part of the contributions of the Unitholders.

Governing Law

The partnership agreement will be governed by and construed in accordance with the laws of the Delaware.

THE PARTICIPATION AGREEMENT

The Participation Agreement

The Participation Agreement, to be entered into upon the First Closing among Mountain V Oil & Gas, Inc., as Operator, and the Partnership, as Non-Operator, provides for the Partnership's right to participate in up to 50 wells (the "**Project Wells**") in within Kay Jay Field and Straight Creek Field, Bell, Knox, and Harlan Counties, Kentucky. Mountain V has acquired the applicable oil and gas leases, or the wells under borehole well assignment under third-party leases, and is the sole working interest owner and Operator, and that are currently being maintained in effect by production of oil and/or gas within the Kay Jay Field and Straight Creek Field, and subject to their respective lease provisions that may, among other issues, include depth limitations and/or cause certain acreage and/or subsurface depths to expire even in the event that commercial production should continue thereunder:

Under the Participation Agreement, Mountain V shall have the sole and exclusive right to propose, substitute and select alternate wells for recompletion including but not limited to wells in Bell, Knox, and Harlan Counties, Kentucky, within and outside of the Kay Jay Field and Straight Creek Field, including but not limited to other fields, such as Leatherwood Field. The determination of such alternate, additional or substitute wells by Mountain V shall be final is its sole discretion.

Pursuant to the Project JOA, all recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. The Partnership shall pay its 90% working interest ("**WI**") or elected proportionate share of the Cost-Plus Price per Project Well, with Mountain V responsible for its 10% WI AFE Recompletion Price, projected to be an average of $32,500 per Project Well. This will entitle Mountain V to payments from the Partnership equal to 110% of the Partnership's proportionate share of the AFEs (projected average of $321,750 per well), based on the Partnership's position in each Project Well. The total projected costs for the recompletions will be approximately $354,250 ($32,500 (MV's 10% WI) + $321,750 (Partnership's 90% at the Cost-Plus Price)). Actual drilling and completion costs for the Project Wells may vary from their AFEs, depending on reservoir parameters, downhole conditions, drilling rig and service rates, casing costs and other variables. It is the intent of the Sponsor, Mountain V to perform as much of the drilling and recompletion services and work in-house, utilizing its employees and equipment to perform all work under the Project JOA, and it should be understood by all Investors that the projected AFE costs and the actual costs for the drilling and recompletion work will include a reasonable industry markup for the costs of equipment and services, similar to what the Partnership would be charged if the recompletion project's equipment and services were to be performed by a non-affiliated third-party driller or operator in the Project Area.

In addition, if the Partnership is short funds, then the Partnership, with the Manager's approval may elect to participate at a lesser WI position in the subject Project Well, with Mountain V or a third party participating in the Project Well. In such a circumstance, Mountain V or other third party may pay the AFE costs (not the Cost-Plus Price) for that portion of the available non-elected Partnership's WI share of the Project Well, and either Mountain V or other third party will earn such available WI in the Project Well upon such payment.

The objective depths ("**Objective Depths**") for the recompletions of the Project Wells range from 1,800 to 2,200 feet encompassing the Maxon Sandstone formation and/or the Big Lime formation in the Kay Jay Field and Straight Creek Field in Bell, Knox and Harlan Counties, Kentucky (the "**Objective Zones**").

By satisfying all of its obligations hereunder, the Partnership shall earn the above stated interests in and to Mountain V's entire working interest in each of the Project Wells, limited to the Objective Depths therein, as provided in the certain **Assignment of Borehole Rights** (assigning "***borehole only***" rights to each of the Project Wells) to be executed upon completion of the recompletion operations of each Project Well, and which Assignment of Borehole Rights excludes any other rights and acreage/depths held by Mountain V, or other third parties in each of the underlying leaseholds associated with each Project Well. .

The Working Interests of the Parties

Mountain V will contribute the wells for recompletion for the Maxon Recompletion Project without any wellbore fee and will participate for a ten percent (10%) working interest ("WI") in each recompletion well, with the Partnership agreeing to participate for a ninety percent (90%) WI in up to 50 wells before payout ("Payout"), subject to an automatic reduction of the Partnership's WI to 75% WI after Payout (with Mountain V's WI increasing to 25% WI after Payout on an 8/8ths basis), on a well-by-well basis. By satisfying all of its obligations hereunder, the Partnership shall earn the above stated interests in and to Mountain V's entire working interest in each of the Project Wells and Leases, as to Mountain V's rights and depths therein, but only as "borehole only" rights to each of the Project Wells, however only as to the Objective Depths as stated in Paragraph 1 above, in which the Partnership may participate hereunder, excluding any other rights and acreage/depths held by Mountain V in each such Lease involved.

Pursuant to the Participation Agreement, under the Assignment of Borehole Rights, the Partnership's working interest ("WI") for each Project Well will be as follows:

Working Interests in each Well as to which the Partnership may earn Borehole Rights:		
	Working Interest Before Payout (BPO)	Working Interest After Payout (APO*)
The Partnership-Non-Operator	90%	75%
Mountain V-Operator	10%	25%
Total	100%	100%

* "APO" refers to the working interests of the Parties after "Payout" as to any Well, as Payout is defined in this Agreement.

"**Payout**" for the Partnership's participating wells will occur when the Partnership Investor Unitholders have received a 110% return of their respective Capital Contributions from partnership distributions. Upon request by the Partnership, Mountain V agrees to cooperate by joining in execution or approval of documents supporting the Partnership's ownership and/or benefits hereunder with the Partnership's financial or other third parties.

Burdens on Production

Maximum Royalty and ORRI: 20% of 8/8th of production
Range of 87.5% - 80% Net Revenue Interest ("NRI") per recompletion Project Well of 8/8th of production.

Before Payout: Mountain V 2024 Fund 1, LP: Range of 78.75% NRI – 72% NRI
Mountain V: Range of 8.75% NRI – 8.0% NRI

After Payout: Mountain V 2024 Fund 1, LP: Range of 65.625% NRI – 60.0% NRI
Mountain V: Range of 21.875% NRI – 20.0% NRI

Pursuant to the Participation Agreement, the overall royalty burden to which the Assignment of Borehole Rights are subject is not anticipated to exceed 20% on an 8/8ths basis. The net revenue interests ("NRI") of the Partnership and any holders of participating interests in the Project Wells will reflect their respective working interests, proportionately reduced by these royalty and any overriding royalty interests in effect for the Project Area. For the Partnership, these royalty and overriding royalty interests are expected to be capped at 20% of the Partnership's total interests in the oil and gas produced from Project Area, although this royalty burden is not guaranteed and could possibly exceed this amount depending on the outcome of the title opinions received for each Project Well.

Co-Investment Working Interest Participation by Third-Parties: Mountain V and Mountain V Management will actively seek and solicit certain third-parties, such as private equity, institutional or family office firms ("**Institutional Investors**"), which have the capability to invest large sums of capital and purchase available working interests in the Project Wells directly from Mountain V outside of the Offering and even the Participation Agreement, and under certain negotiated terms that are very different from the terms of this Offering to Investors. More often than not, such large institutional investors require certain negotiated terms for their investment that usually involve lower up-front sales fees and certain back-end participation splits, which are very different from the deal-terms offered hereunder. As a matter of rule, the terms of institutional investments of this nature are confidential and not subject to disclosure. If any such working interests are sold to these Institutional Investors, then Mountain V and the Partnership's working interest in the Project Wells will be reduced proportionately to account for such third-party working interest of the Institutional Investors. Notwithstanding anything to the contrary, any participating co-investment third-party working interest owners will be charged drilling and recompletion costs no less than the "AFE Recompletion Price" and no greater than the " Cost Plus Price". If any Institutional Investors participate in any Project Well, as an example, with a co-investment 50% working interest participation, the Partnership would fund and own a 45% working interest in that Project Well and Mountain V would fund and own a 5% working interest in that Project Well, with the corresponding net revenue interests for the Partnership of a range of 39.375% (for a 12.5% royalty interest burden) to 36% (for a maximum 20% royalty interest burden), and for Mountain V of a range of 4.375% (for a 12.5% royalty interest burden) to 4% (for a maximum 20% royalty interest burden). Under this example where the Institutional Investors participate in multiple Project Wells at a 50% WI level, the recompletion program would have to drill two gross Project Wells to get one net well to Mountain V and the Partnership's interest. If there is such third-party participation in the Project Wells, then Mountain V will propose additional wells ("**Additional Project Wells**"), above the 50 identified, in which the Partnership will participate to utilize all net offering proceeds of the Offering, and such Additional Project Wells may be within and without the Project Area.

DRILLING AND JOINT OPERATING AGREEMENT

Summary of the Drilling and Joint Operating Agreement

The Parties to the Drilling and Joint Operating Agreement (the "**Project JOA**") are Mountain V, the Operator and Mountain V 2024 Fund I, LP, the non-operator. Prospective Investors should not rely on this Summary for all the terms and conditions of the Project JOA and are encouraged to read the agreement in detail, and ask questions for understanding of its terms.

Contract Area.

Mountain V is the owner and operator of certain oil and gas leases (the "**Leases**") and certain wellbore interests in existing producing wells (the "**Project Wells**") that are maintaining said leases in effect after their respective primary terms, as more particularly described in Exhibit "A" attached to the Project JOA, Exhibit C to the Memorandum, with respect to certain acreage located in Kay Jay Field and Straight Creek Field, Bell, Knox and Harlan Counties, Kentucky (the "**Contract Area**")

Participation Agreement.

The Project JOA is subject to the provisions of the parties' Participation Agreement (Exhibit B hereto); and in the event of any conflict between the Project JOA and the Participation Agreement, to which the Project JOA is attached, the provisions of the Participation Agreement shall govern, to the extent of any such conflict.

Titles and Permits.

Prior to the commencement of any Operations, time being of the essence, the Operator may obtain a title opinion from an attorney who regularly practices in Kentucky in the area of oil and gas title opinions. Such original or supplemental

opinion shall include ownership of working interest, minerals, royalty, overriding royalty and/or other burdens upon production applicable leases. Copies of all title opinions shall promptly be provided by Operator to Non-Operator. Costs incurred by Operator in securing a title opinion shall be borne by all Parties. Once a title opinion is received indicating good title to the applicable Leases, Operator shall obtain all drilling permits and other governmental approvals required for the operations. For purposes hereof, "good title" shall be title that is sufficient to be acceptable to a prudent operator working in Kentucky. Given the producing status of each of the Wells for many years, Operator and Non-Operator may choose to modify this provision by mutual agreement.

Operations Costs and Participation.

Pursuant to the Project JOA, all recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. The Partnership, as a non-operator, shall pay its 90% working interest ("**WI**") or elected proportionate share of the Cost-Plus Price per Project Well, with Mountain V responsible for its 10% WI AFE Recompletion Price, projected to be an average of $32,500 per Project Well. This will entitle Mountain V to payments from the Partnership equal to 110% of the Partnership's proportionate share of the AFEs (projected average of $321,750 per well), based on the Partnership's position in each Project Well. The total projected costs for the recompletions will be approximately $354,250 ($32,500 (MV's 10% WI) + $321,750 (Partnership's 90% at the Cost-Plus Price)). Actual drilling and completion costs for the Project Wells may vary from their AFEs, depending on reservoir parameters, downhole conditions, drilling rig and service rates, casing costs and other variables. It is the intent of the Sponsor, Mountain V to perform as much of the drilling and recompletion services and work in-house, utilizing its employees and equipment to perform all work under the Project JOA, and it should be understood by all Investors that the projected AFE costs and the actual costs for the drilling and recompletion work will include a reasonable industry markup for the costs of equipment and services, similar to what the Partnership would be charged if the recompletion project's equipment and services were to be performed by a non-affiliated third-party driller or operator in the Project Area.

In addition, if the Partnership is short funds, then the Partnership, with the Manager's approval may elect to participate at a lesser WI position in the subject Project Well, with Mountain V or a third party participating in the Project Well. In such a circumstance, Mountain V or other third party may pay the AFE costs (not the Cost-Plus Price) for that portion of the available non-elected Partnership's WI share of the Project Well, and either Mountain V or other third party will earn such available WI in the Project Well upon such payment.

Pursuant to the Project JOA, the average projected cost, under the Partnership's AFE cost-plus 10% pricing and Mountain V's 10% WI AFE Recompletion Price, for recompleting and equipping each Project Well will be allocated 71% or $251,517.50 to IDC and 29% or $102,732.50 to Tangible Costs.

Operations Undertaking.

In consideration of payments to be made to Operator hereunder, Operator shall undertake to conduct each Operations in which Non-Operator shall have agreed or elected to participate under the provisions of said Participation Agreement, including but not limited to testing of the full thickness of the target formation completion interval, unless operational concerns require targeting a depth less than the full thickness of the formation. Operator agrees to provide, or cause to be provided, all materials and equipment, labor and services appropriate for completion of a producing well, including, without limitation, the following:

a. drillsite for each respective Well;
b. title review, third-party participation consents, if any, and permits;
c. all lease roads and drillsite preparation, including permitting costs;
d. applicable workover or reentry/sidetracking Operations, logging, appropriate testing, the fracking or treatment of all appropriate pay zones (if applicable) indicated as appropriate by the well log, and completion of the well, including: all labor and equipment located in, on or near the well;
e. if necessary, separators, stock tanks and water storage tanks;
f. if necessary, gas metering equipment; and
g. any flow lines necessary to connect the well to a transmission line and any necessary rights of way, including any other well hookup costs.

All labor and services to be provided hereunder shall be rendered in a good and workmanlike manner. All materials and supplies to be provided shall be of good quality and suitable for intended use. All equipment shall be in good operating order.

Access and Reports.

Non-Operator, its agents and employees, shall have access at all reasonable times to (a) as to producing wells: access to production reports, workover and completion reports and information, as well as copies of invoices for the monthly operations; (b) as to newly conducted operations: access to the well, all cores, cuttings, logs, drill stem test results and any other information relative thereto, and shall have the right to receive current drilling reports. However, a non-participating Party shall not have access to any such information relating to operations or production in which such Party did not participate, unless such non-consenting Party should be Operator and Operator has conducted such operation for the benefit of participating Parties.

No Guarantee of Productivity.

Nothing herein shall be construed to be a guarantee by Operator of the commercial productivity of any operations conducted hereunder or of any wells that are currently producing. Both Parties acknowledge the risk involved with oil and gas operations and production and the possibility that even producing wells can have well failures that result in complete or partial loss of such production or well.

Operations Conducted Exclusively by Operator.

Mountain V Oil & Gas, Inc., is appointed Operator for the Contract Area. Operator hereby agrees it shall conduct its operations and activities hereunder as a reasonable prudent operator, in a good and workmanlike manner, with due diligence and dispatch, in accordance with good oilfield practice, and in compliance with all applicable laws and governmental regulations. Operator shall have exclusive responsibility for conducting all operations hereunder, including but not limited to operating any oil or gas production that may be achieved in any of the Wells subject to this JOA. Operator shall perform all of the normal and customary duties of an operator of an oil or gas well, including normal maintenance of such well and supervision of production.

Operator shall ensure compliance with all terms of leases, including but not limited to payments of all delay rentals, minimum royalty, shut-in royalty and property damage attributable to operations conducted hereunder. Any such payments shall be invoiced by Operator to Non-Operator for its share thereof.

Operator shall pay all ad valorem taxes associated with the working interest that is billed to Operator. If Non-Operator's share of ad valorem taxes is included with Operator's, then Operator shall pay same in a timely manner and invoice Non-Operator for its share thereof.

Fee for Operation of Well and Reimbursement of Third Party and Extraordinary Expenses

As compensation for the performance of its obligations in connection with the normal maintenance and operation of wells hereunder, Operator shall be entitled to receive an overhead fee as provided below, for each producing well, as to each well recompleted by Operator. For operations, Operator's overhead fee shall be a fixed monthly fee of $350 month for oil well, subject to monthly increases based upon the Consumer Price Index ("CPI") and $350 month for gas well, subject to monthly increases based upon the CPI, commencing with commercial production. *Note however, if the CPI measurement for a particular month is negative, the Overhead Fees shall remain unchanged from the previous month.* Such production overhead fee shall be borne by the working interest owners in proportion to their percentage of working interest ownership. As to both On-Site and Off-Site Technical Services therefor, Operator shall be entitled to direct charge of the Parties' joint interest account (i.e., not to be borne as a portion of Operator's fixed overhead rate provided for above) for salaries, wages and related payroll burdens (including those for third-party contractors and/or consultants).

It is intended that the above monthly overhead fee compensation payable to the Operator shall cover all costs and expenses incurred by the Operator in performing normal and customary supervision and maintenance services it is obligated to perform hereunder, including without limitation the salaries or wages of its personnel (including third-party contractors and/or consultants) used to perform such services, the cost of transporting such personnel to and from the wells, the costs of normal day-to-day operations, and all taxes, insurance and other costs incurred in

connection with the employment of such personnel.

The above monthly overhead fee is not intended to include the cost of insurance required by the section hereof headed "Insurance," nor is it intended to include third-party services, purchased equipment and materials or other services outside normal and customary activities of an operator, except as otherwise expressly provided herein. Operator's cost of insurance shall be allocated on an equitable basis among all wells covered by its insurance policy or policies. Non-Operator's share of such expenses shall be invoiced by Operator at cost. In the event that Operator shall use any third party, including any entity for which there may be common ownership with the owners of the Operator, to perform such services on its behalf, Operator shall insure that the rates charged by such third party are competitive with the rates prevailing in the area for services similar to those being provided by such third party.

Operator shall not undertake, without prior written consent of Non-Operator, any single project reasonably estimated to require expenditure in excess of **Twenty Thousand Dollars ($20,000.00)**; provided however, that in case of explosion, fire, flood or other emergency, Operator may take such steps and incur such expenses as in its opinion are required to deal with the emergency and to safeguard life and property. In such event, Operator shall thereafter promptly report to Non-Operator the nature of the emergency and actions taken and shall be entitled to recover costs and expenses incurred in dealing with such emergency on the basis set forth above. If any single project is not reasonably estimated to require an expenditure in excess of **Twenty Thousand Dollars ($20,000.00)**, then no AFE shall be required to be submitted to Non-Operator by Operator.

In the event that the provisions of this JOA do not provide for resolution of specific accounting issues arising between Operator and Non-Operator, the Parties agree as a default to refer to and apply the provisions of the COPAS 2005 Accounting Procedure for onshore U.S. oil and gas operations, to the extent that it does not conflict with any express provisions hereof.

Plugging and Abandoning a Well.

The Operator will not collect any monthly or recurring plugging and abandonment fees from the revenues from operations; however, if the Operator and Non-Operator determine that it is no longer economically feasible to maintain and operate one or more of the Wells, Operator may propose to plug and abandon the well, and the cost of such plugging and abandonment of a Project Well shall be borne by the working interest owners in proportion to their percentage of working interest ownership. Any equipment removed from the well upon its abandonment shall belong to the Party or Parties that paid for it.

Operator shall notify Non-Operator in writing of the proposed cost of plugging and abandoning a well by delivering an AFE to all working interest owners, if the cost of plugging and abandoning is reasonably estimated to require an expenditure in excess of **Ten Thousand Dollars ($10,000.00)**. Otherwise, Operator shall deliver just a written notice of the proposed cost at least fifteen (15) days prior to commencing plugging and abandoning of a well or executing an agreement with any third party to perform the work of plugging and abandoning a well, whichever event may come first.

Payment of Expenses of Operating a Well.

All expenses incurred hereunder shall be paid by the working interest owners in proportion to their respective percentage of working interests in any particular well, except in the event of a non-consenting party.

Marketing of Gas and Oil Production.

Operator hereby agrees to make all necessary arrangements to transport, sell and market all Operator's and Non-Operator's production of oil and gas from the Contract Area under the same terms and conditions, in the event that Operator should be authorized to market Non-Operator's production under the provisions hereof. Such marketing arrangements shall be approved by both Parties and Operator shall notify Non-Operator of any changes or amendments.

Each Party shall have the right to take in kind or separately dispose of its proportionate share of oil and gas produced hereunder, exclusive of production that may be used in development and producing operations and production unavoidably lost. If a Party wishes to take its production in kind, it must provide Operator ninety (90) days advance written notice. Any contract with a gas purchaser entered into by Operator hereunder for marketing of another Party's

share of gas production shall be binding for not longer than the period of one year each.

Each Party shall execute such division orders and gas purchase contracts as may be necessary for the sale of its interest in production from the Wells, and shall be entitled to receive payment directly from the purchaser thereof for its share of all production, if such arrangement is available from the purchaser.

Collection and Payment of Remittances.

If Operator should be paid for oil or gas that is sold, then Operator shall collect and verify the accuracy of all payments due to Non-Operator from the purchaser of any production sold on behalf of Non-Operator, and shall remit such payments to the Non-Operator, in accordance with its respective working interest, within twenty (20) business days following the end of the month in which such proceeds were received. All monies collected by Operator for Non-Operator shall be held in trust for Non-Operator's account. Any amount owed to Operator hereunder may be withheld by Operator from sales proceeds distributable to Non-Operator. Non-Operator agrees to participate in an Operator expense deduction program offered by the purchaser, if any. Operator shall simultaneously provide to Non-Operator a copy of all of expense reports submitted to the purchaser by Operator.

Non-Operator's Lien.

Operator herby grants to Non-Operator a continuing security interest in the working interest and/or royalty interest of the Operator in the Wells, including Operator's interest in gas and oil produced and proceeds thereof, to secure payment of all sums due from Operator to Non-Operator or any third party for Operator's indebtedness of every kind arising from Operator's performance hereunder. Operator hereby agrees, upon Non-Operator's request, to promptly execute any and all documents necessary to perfect Non-Operator's security interest created herein. Non-Operator's security interest shall be limited to the Contract Area.

Well Records, Production Data and Reports. Operator shall maintain complete records for all Wells as to the Contract Area, and shall make copies of such records available to Non-Operator, its employees or agents upon request. Such records include, but are not limited to, the following:

a. Well records submitted to the Division of Oil and Gas, Kentucky Energy and Environment Cabinet;
b. Well location plat;
c. Drilling Permit;
d. Driller's logs;
e. Electric or other logs including perforating data;
f. Reports of service companies;
g. State completion reports;
h. Workover records and production records
i. Production data;
j. Operating expenses; and,
k. Third party costs, including copies of all invoices

Subcontracting.

Operator shall have the right to subcontract or assign to third parties acceptable to Non-Operator any and all of its duties and obligations hereunder, provided that such subcontracting shall not result in an increase in amounts payable hereunder by Non-Operator; and provided further, that Operator shall not be relieved of its obligations hereunder.

Insurance.

Operator agrees to use its best efforts to maintain in full force and affect the types and no less than the amounts of insurance shown below, for which Operator and Non-Operator shall pay their proportionate share based upon their respective working interests in the Leases and Wells.

a. Workmen's Compensation Insurance to cover full liability under the Workmen's Compensation Law of every State where operations are being conducted;

b. Employer's Liability Insurance with a limit of not less than $1,000,000 for accidental injuries or deaths of one or more employees as a result of one accident;

c. Comprehensive General Liability Insurance with limits of not less than $1,000,000 Combined Single Limit Per Occurrence for both bodily injury and property damage. General Liability insurance shall include full policy limits for underground resources liability, sudden and accidental pollution liability (including clean-up costs), and contractual liability extensions;

d. Automobile Liability Insurance with limits of not less than $1,000,000 Combined Single Limit per Occurrence for both bodily injury and property damage.

e. Umbrella Liability Insurance with limits of not less than $5,000,000 until the well is completed as the term is commonly understood in the industry. After completion, the Umbrella Liability Insurance limits may be not less than $1,000,000.

f. Operator shall also carry Liability or Well Control Insurance coverage for the benefit of the joint account and all Non-Operators during operations.

Operator agrees to furnish to Non-Operator a "certificate of insurance" evidencing that such insurance has been obtained and that such insurance policies shall provide coverage for both Operator and Non-Operator. Non-Operator shall be provided within fifteen (15) days advance notice prior to cancellation of any such policy to the extent Operator receives such notice.

Resignation or Removal of Operator.

a. Resignation of Operator. Mountain V may resign as the operator (a) beginning on the one year of the closing of the offering of partnership units by the Partnership; or (b) upon the completion of the Partnership's primary Operations contemplated by this Project JOA, whichever occurs first.

b. Immediate Resignation. Operator shall be deemed to have resigned without any action by Non-Operator, except the selection of a successor, upon any of the occurrences of the following: (i) a voluntary or involuntary bankruptcy proceeding of Mountain V is filed; (ii) a trustee, receiver, liquidator, or the like is appointed for Mountain V or over all or any substantial part of its property; (iii) Mountain V makes a general assignment of all or any substantial part of its property for the benefit of creditors; (iv) Operator terminates its legal existence; (v) Operator no longer owns any working interest in the Project Wells subject to this agreement; (vi) or Mountain V is no longer capable of serving as Operator,

c. Removal of Operator. Operator shall conduct its activities under this agreement as a reasonable prudent operator, in a good and workmanlike manner, with due diligence and dispatch, in accordance with good oilfield practice, and in compliance with applicable laws. Operator may be removed only for good cause by the affirmative vote of a majority working interest in the Wells. Such vote shall not be deemed effective until written notice has been delivered to Operator by Non-Operator, detailing the alleged default and that Operator has failed to cure the default within fifteen (15) days from its receipt of the notice or, if the default should concern an operation then being conducted, within forty-eight (48) hours of its receipt of the notice. For purposes hereof, "good cause" shall mean not only gross negligence or willful misconduct but also the material breach of or inability to meet the standards of operation set forth herein, or material failure or inability to perform its obligations hereunder.

Dispute Resolution.

Any dispute between the Parties shall be settled by arbitration using the American Arbitration Association and shall take place before a single arbitrator with not less than five (5) years of experience in Energy/Oil and Gas industry. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association then in effect. The site of arbitration shall be Buckhannon, Upshur County, West Virginia. The scope and extent of discovery by the parties shall be subject to the approval of the arbitrator. Expenses of any such arbitration shall be shared between the Parties pro rata, according to their respective working interests After Sales Point.

Relationship of Parties.

This JOA is not intended to create, and shall not be construed as creating, any mining partnership, commercial partnership or other partnership relation or joint venture between the Parties, and the liabilities of each of the Parties hereto shall be several and not joint or collective.

Applicable Law; Lawsuits.

This JOA shall be construed and interpreted in accordance with the laws of the West Virginia; and the courts of such State shall have the sole and exclusive jurisdiction over any disputes arising under or by reason of this JOA, except for sections herein governed by binding arbitration. If either Party hereto should be sued by a third party on an alleged cause of action arising out of activities hereunder, it shall give prompt written notice of the suit to the other Party.

Sale, Assignment or Disposition.

A Party shall have the right to assign its interest in this JOA, in whole or part, provided that any such transfer of interest shall cover (a) transferring Party's entire interest in the Contract Area, or (b) a portion of transferring Party's interest hereunder that is an undivided interest uniform in percentage across the entire Contract Area, in either case being a uniform percentage interest as to all Leases, Wells and equipment covered hereby, including all depths that are covered hereby. Any such purported transfer of interest shall not become effective until fifteen (15) days after transferor or transferee shall have submitted to Operator and to each existing Party a copy of a recorded assignment or other recorded document evidencing such transfer in form meeting the foregoing conditions; however, each existing Party reserves the right to object to any purported transfer of interest that does not comply with such conditions. The purported transferee shall not become a Party to this JOA until all such conditions are met. Once all such conditions are met and the balance of all outstanding financial obligations as to such interest are paid to Operator, such purported transfer of interest shall effect such change in ownership hereunder, as reflected in revision of Exhibit "A" attached to the Project JOA (as may have been previously revised in accordance with the provisions of this paragraph), as of the effective date desired by transferor and transferee; provided however, that no such transfer shall relieve a transferring Party's obligations of any nature hereunder nor diminish any existing Party's rights of any nature hereunder regarding such interest being transferred.

Inspection of Records.

Non-Operator shall have the right at reasonable times, directly or through its representatives, upon reasonable notice of not less than ten (10) business days, to review Operator's books and records related to Operator's operations and services hereunder. Non-Operator, or its representatives, shall be entitled to make copies of records, at its expense. Non-Operator shall not conduct more than one such audit during any twelve-month period.

[Remainder of Page Intentionally Left Blank]

FEDERAL INCOME TAX CONSIDERATIONS

ALL INVESTORS SHOULD SEEK ADVICE BASED ON THE INVESTOR'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Introduction

The following section addresses the material federal income tax issues associated with an investment in the Partnership, based upon the Internal Revenue Code of 1986, as amended, the applicable Treasury Regulations promulgated or proposed under the Code, current administrative positions of the Service and existing judicial decisions, all as of the date of this memorandum. No assurance can be given that legislative, judicial or administrative changes made subsequent to the date of this memorandum will not result in modifications of the tax consequences of an investment in the Partnership. Moreover, uncertainty exists surrounding several of the tax issues addressed below. In the absence of a private ruling from the Service, there can be no assurance that the Service will agree with the treatment given to the various items on the information returns to be filed by the Partnership with the Service.

The following discussion does not purport to address all tax considerations that may be important to an Investor in light of the Investor's particular circumstances. It also does not address the laws of any foreign, state, or local jurisdiction or every category of Investors, such as financial institutions, dealers, persons who hold Units as part of a hedge, straddle, or other risk reduction transaction, or persons who are not U.S. citizens. For purposes of the following discussion, the term "Investor" means a person who is a citizen or resident of the United States, a corporation or other entity treated as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, or any state thereof or the District of Columbia, or a trust that is treated as a "United States person" under the applicable provisions of the Code and Treasury Regulations.

The discussion of tax considerations assumes that the Partnership will be operated in accordance with applicable laws and the provisions of the Partnership Agreement, Participation Agreement, Project JOA, and any selling agent agreements, and in the manner described in this memorandum, and that any compensation payable to MVM and third parties under these agreements is reasonable. It also assumes that the Partnership, its Managing Partner and the Unitholders, as partners of the Partnership, will have the objective of carrying on the business of the Partnership for profit and dividing the gains. If these assumptions are not applicable in any instance, the conclusions set forth in the following discussion may be affected.

Economic Substance

Tax deductions from an investment in Units could be disallowed if the Partnership were found by the Service or the courts to have no economic substance apart from the tax benefits. A transaction satisfies the economic substance doctrine for federal income tax purposes only if it changes the taxpayer's economic position in a meaningful way, apart from federal tax effects, and the taxpayer has a substantial purpose for entering into the transaction, other than a federal tax purpose. A transaction would not have economic substance solely by reason of a profit potential unless the present value of the reasonably expected pre-tax profit is substantial in relation to the net present value of its federal tax benefits. In addition to disallowance of claimed deductions, partners in a transaction lacking economic substance could be subject to penalties. See "Penalties" below.

Partnership Status

The Partnership is organized as a Delaware limited partnership and has not made any election to be classified as a corporation for federal income tax purposes. Furthermore, under the Partnership Agreement, MVM may not make an election to change the classification of the Partnership. Accordingly, the Partnership should be taxed as a Partnership and incur no federal income tax liability. Instead, each Investor will be a partner in the Partnership for federal income tax purposes and be required to take into account his share of the Partnership's items of income, expense, gain, and loss in computing his federal income tax liability, regardless of whether cash distributions are made to him.

If the Units were deemed to be "publicly traded" as that term is defined in Code section 7704, the Partnership could be reclassified and taxed as a corporation for federal income tax purposes. However, the Partnership Agreement contains substantial restrictions on transferability of Units, and there is no expectation that the Units will be traded on

an established securities market or readily tradable on a secondary market or its substantial equivalent. Accordingly, the "publicly traded" exception to Partnership status under Code section 7704 should not apply to the Partnership.

Partnership Tax Treatment

As a partnership for federal income tax purposes, the Partnership will not pay any federal income tax. Instead, each Investor will be required to report on his income tax return his allocable share of the Partnership's income, expenses, gains, and losses for the Partnership's taxable year or years ending with or within his taxable year without regard to whether corresponding cash distributions are received by him. Consequently, an Investor may be allocated income even if he has not received a cash distribution from the Partnership. The Partnership's taxable year ends on December 31.

Treatment of Distributions

Distributions made by the Partnership to an Investor generally will not be taxable to him for federal income tax purposes to the extent of his tax basis in his Units immediately before the distribution. Cash distributions made to an Investor in excess of his tax basis in his Units generally will be considered to be gain from the sale or exchange of those Units, taxable in accordance with the rules summarized below regarding the disposition of Units. To the extent that cash distributions made by the Partnership cause an Investor's "at risk" amount to be less than zero at the end of any taxable year, the Investor must recapture any losses deducted in previous years.

Basis of Units

An Investor's initial tax basis for his Units will be the amount he paid for the Units plus his share of the Partnership's liabilities. The Investor's tax basis will be increased by any additional capital contributions from a capital call, by his share of the Partnership's income and by any increase in his share of the Partnership's liabilities. It will be decreased, but not below zero, by distributions to him from the Partnership, by his share of the Partnership's expenses and losses, by any decreases in his share of the Partnership's liabilities, and by his share of the Partnership's expenditures that are not deductible in computing taxable income and are not required to be capitalized. Depletion deductions taken by an Investor will reduce his tax basis in his Units to the extent such deductions do not exceed his proportionate share of the adjusted tax basis of the underlying producing properties.

Limitations on Deductibility of Tax Losses

An Investor's deduction of his share of the Partnership's taxable losses will be limited to his tax basis in his Units and, in the case of an individual Investor's estate, a trust or a corporate Investor, if more than 50% of the value of its equity interests is owned directly or indirectly by or for five or fewer individuals or some tax-exempt organizations, to the amount for which the Investor is considered to be "at risk" with respect to the Partnership's activities, if that amount is less than his tax basis. An Investor subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause his at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to an Investor or recaptured as a result of these limitations will carry forward and will be allowable as a deduction in a later taxable year to the extent that his tax basis or at-risk amount, whichever is the limiting factor, is subsequently increased. Upon the taxable disposition of a Unit, any gain recognized by an Investor can be offset by losses that were previously suspended by the at-risk limitation but not the basis limitation. Any excess loss above that gain previously suspended by the at risk or basis limitations is no longer utilizable.

Because the GP Units represent general partner interests in the Partnership, Investors in GP Units that do not otherwise limit their liability will be treated as working interest owners of the Partnership's oil and gas properties. Prior to the conversion of their GP Units into LP Units, these Investors will qualify as active Investors under the passive loss rules described below. Additionally, if the Partnership incurs debt that is allocated in accordance with each such Investor's sharing percentage, the holders of GP Units will be at risk with respect to their deductions and losses from the Partnership until the conversion into LP Units occurs.

Passive Loss Limitations

Because the LP Units represent limited partner interests in the Partnership, Investors in LP Units will be treated as engaging in passive activities through the Partnership. The Code provides that losses attributable to "passive activities" may only be used to offset the income from "passive activities." See "Risk Factors."

Conversion of GP Units to LP Units

All GP Units will be converted into LP Units after all Project Wells have been drilled and completed. When a GP Unitholder's interest in the Partnership is converted to a limited partner interest, any losses will thereafter be treated as passive losses that cannot offset non-passive income. However, once a loss is deducted by a GP Unitholder under the working interest exception, any subsequent net income allocated to the Unitholder will be treated as non-passive. For all GP Unitholders who deducted Partnership losses under the working interest exception, this characterization of income will apply in the year that their GP Units are converted to LP Units and all subsequent years. The conversion of GP Units into LP Units may have consequences in addition to the application of the passive activity loss rules. The conversion will cause a GP Unitholder's basis in his Partnership interest to change if his share of the Partnership's liabilities changes. Code section 752(b) treats any decrease in a Unitholder's share of the Partnership's liabilities as a distribution of money to the Unitholder. If a GP Unitholder's share of liabilities decreases upon conversion of his interest to LP Units, the decrease will result in gain to the Unitholder to the extent it exceeds the Unitholder's basis in his Units.

Limitation on Interest Deductions

The deductibility of an individual Investor's investment interest expense is generally limited to the amount of that person's "net investment income." An Investor's investment interest expense will include interest on indebtedness properly allocable to property held for investment, such as his Units, as well as his share of the Partnership's interest expense attributable to its portfolio income, if any, and the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income. In addition, an Investor's share of the Partnership's portfolio income, if any, will be treated as investment income.

Entity-Level Collections

If the Partnership pays any federal, state, or local income tax on behalf of any Investor, the payment will be treated as a distribution of cash to the Investor on whose behalf the payment was made. Such payments, if duplicated by an Investor, could give rise to an overpayment of tax on behalf of an Investor, in which event the Investor would be required to file a claim in order to obtain a credit or refund.

Allocation of Taxable Income, Expense, Gain and Loss

An Investor will generally receive net profit and loss and items of taxable income, expense, gain, and loss from the Partnership, including recapture income, in accordance with his sharing percentage. An Investor's sharing percentage generally equals the number of Units he owns, divided by the total number of outstanding Units, regardless of the actual subscription price paid for an Investor's Units, multiplied by the percentage of the Partnership that is owned from time to time by the Investors, as a group, and not by MVM. Before and after Payout, Mountain V has a 1% sharing percentage in the Partnership, with the Investor maintaining their collective 99%.

Notwithstanding these general allocations, the Partnership's IDC, location fees, sales costs, and start-up costs will be allocable 99% to the Investors, as a group, and will be allocated among them in proportion to the number of Units held, regardless of the subscription price paid for their Units, and the Partnership's tangible costs will be allocated 99% to the Unitholders and 1% to MVM. See "Tax Basis, Depreciation and Amortization" below.

The Alternative Minimum Tax.

The new Tax Cuts and Jobs Act ("TCJA"), signed into law by President Trump on December 22, 2017, made significant changes to the Alternative Minimum Tax ("AMT") rule under the tax code. The new tax law took effect on January 1, 2018. Running parallel to the regular tax code, the AMT is a separate set of rules under which some

households must calculate their tax liability a second time. It has a larger exemption amount, but at the same time it has fewer tax preferences; this design allows it to capture more income tax from households that would otherwise claim large deductions and have less tax liability. For example, under the AMT, the state and local tax deduction is disallowed, miscellaneous itemized deductions are disallowed, and there is no standard deduction. Several other possible tax deductions may also be added back to a household's income - Form 6251, Alternative Minimum Tax-Individuals, has more than 60 lines - often making income that is subject to the alternative minimum tax higher than regular adjusted income. The AMT is levied at two tax rates: 26% and 28%.

The new TCJA repeals the corporate AMT and significantly raises the income limits for the individual AMT to protect less-than-wealthy households. The Alternative Minimum Tax exemption amount for tax year 2024 is $85,700 and begins to phase out at $609,350 ($133,300 for married couples filing jointly for whom the exemption begins to phase out at $1,218,700). For comparison, the 2023 exemption amount was $81,300 and began to phase out at $578,150 ($126,500 for married couples filing jointly for whom the exemption began to phase out at $1,156,300). For every dollar in income that exceeds the threshold, a household loses $0.25 of their exemption.

As of 2024, four US states (California, Colorado, Connecticut, and Minnesota) impose a state-level AMT. The rules and tax rates for state-level AMT, and other state-level taxes, differ from the federal AMT, and the income thresholds and exemption amounts can also vary.

Even though the allocation provisions of the Partnership Agreement provides for the Unitholders to share 99% of the Partnership's deduction for Intangible Drilling Costs in the tax year of their investment, up to the total amount of their investment, ***a Unitholder's AMTI in the tax year of investment cannot be reduced by more than 40% by the Unitholder's IDC deduction***, determined by disregarding this limitation on the IDC preference and disregarding any AMTI net operating deductions, without creating a tax preference under current law. Depending on a Unitholder's particular tax situation, including all other items of tax preference for the tax year of investment, this could limit the amount of the IDC deduction from the Partnership in the year of the investment.

Another aspect to consider is how the AMT will interact with other changing provisions, such as the increased standard deduction, new rate schedules, and limitations on itemized deductions including mortgage interest and state and local property or income and sales tax. A larger standard deduction combined with limited itemized deductions makes it likely that more households will benefit from simply taking the standard deduction, which in turn makes them less likely to have AMT liability.

Currently, high-income households in high-tax states and localities are much more likely to pay the AMT. By simultaneously limiting the value of the state and local tax deduction and the mortgage interest deduction and raising the AMT exemption level, fewer households making between $200,000 and $500,000 will owe the AMT. As the exemption does not begin to phase out until alternative minimum taxable income exceeds $1,156,300, under the TCJA households making in excess of this level will be left to pay a larger share of the AMT.

Ultimately, the combination of a higher exemption and a higher phaseout threshold will result in fewer households incurring AMT liability and for those still owing, the liability will likely be smaller. However, unless extended by a future Congress, these changes enacted by the TCJA will expire on December 31, 2025.

To summarize: Under the new Tax Cuts and Jobs Act, the alternative minimum tax continues, but fewer households will have to face it. Under the new rules, which are in effect from Jan. 1, 2018 through Dec. 31, 2025, married couples filing jointly will be exempt from the alternative minimum tax starting at $133,300. Exemption starts at $85,700 for all other taxpayers (other than estates and trusts). The exemption phase-out thresholds will rise to $1,156,300 for married couples filing jointly, and $578,150 for all other taxpayers.

THE ALTERNATIVE MINIMUM TAX WILL AFFECT EACH PROSPECTIVE PURCHASER OF MEMBERSHIP INTERESTS DIFFERENTLY, DEPENDING ON THEIR INDIVIDUAL TAX SITUATION. PROSPECTIVE PURCHASERS OF MEMBERSHIP INTERESTS ARE ADVISED TO CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE TAX IMPLICATIONS OF THIS INVESTMENT.

Election to Adjust Basis of Partnership Property

Due to tax accounting complexities and the resulting substantial expense, MVM does not presently intend to exercise any special elections under Code Sections 734, 743 or 754 to adjust the basis of a Partnership property in the case of

a transfer of a Unit, although it has the right to do so under the Partnership Agreement. The absence of any such election may, in some circumstances, result in a reduction in the value of a Partner's interest to any potential transferee.

Accounting Method and Taxable Year

The Partnership Agreement adopts the calendar year as the Partnership's taxable year and the accrual method of accounting for federal income tax purposes. Accordingly, each Investor will be required to include in his taxable income his share of the Partnership's taxable income, expense, gain and loss for the Partnership's taxable year ending within or with his taxable year. In addition, an Investor who has a taxable year ending on a date other than December 31 and who disposes of his entire interest in the Partnership following the close of its taxable year, but before the close of his taxable year, must include his share of the Partnership's income, gain, loss and deduction in income for his taxable year, with the result that he will be required to include in his taxable income for his taxable year his share of more than twelve months of the Partnership's income, gain, loss and deduction.

Bonus Depreciation

MVM as Managing Partner will pay to the Operator, Mountain V, the Partnership's share of the Cost-Plus Price of $321,750 per net Project Well by the end of day, December 31, 2024. The projected total price for recompleting and equipping each Project Well shall be allocated 71% or $251,517.50 to IDC and 29% or $102,732.50 to Tangible Costs. For federal income tax purposes, prepaid intangible drilling costs ("**IDC**") is deductible in the year of prepayment if various conditions are met. In addition, MVM's prepayment of the Partnership's share of the Cost-Plus Price will include the tangible costs ("**Tangible Costs**"), with such Tangible Costs being recovered partly through bonus depreciation and otherwise according to the Treasury Regulations. The IDC and Tangible Costs will be allocated 99% to Unitholders and 1% to MVM. Under the Tax Cuts and Jobs Act of 2017, the law amended Section 168(k) of the Internal Revenue Code to initially allow a bonus depreciation deduction equal to 100% of the costs of "qualifying property" in the year the property is placed into service. (Qualifying property includes tangible property that has a recovery period of 20 years or less). The 100% bonus depreciation rate remained in effect for tangible property placed into service prior to January 1, 2023, and started phasing out 20% each year starting after 2022, with the bonus depreciation entirely phase out at the end of 2026. This means that, for the Investors in this Offering, they will likely be able to deduct the 40% of their tangible drilling costs in 2025, the year the partnership will likely place the tangible equipment for the Project Wells into use, which significantly condenses the timeline for writing off tangible costs. (*Note*: There is a bill pending in Congress to extend the 100% bonus depreciation, including certain retro-application, but it has not passed as of the date of this Memorandum.) Sales costs must be capitalized and cannot be deducted currently or ratably, and other start-up costs must be capitalized and amortized over 180 months.

Deductions for Intangible Drilling Costs

The Partnership Agreement requires MVM to take all actions required for the Partnership to make a timely election to deduct intangible drilling and development costs, or "IDC," on its federal income tax returns. IDC generally includes expenses for wages, fuel, repairs, hauling, supplies and other items that are incidental to and necessary for the drilling and preparation of wells for the production of oil or natural gas and that do not have a salvage value. The option to currently deduct IDC applies only to those items. The Cost-Plus Price, derived from a markup of the actual AFEs for the Project Wells are expected to be comprised approximately 71% by IDC items.

The Partnership's Cost-Plus Price obligations for Project Wells, while required to be prepaid under the Project JOA by December 31, 2024, will not be expended by Mountain V in the 2024 calendar year. The Project JOA will require MVM and Mountain V to use reasonable efforts to ensure that commitments with any third-party contractors and suppliers are in place by the end of 2024 for Project Wells to be recompleted and/or drilled after year-end, and that all Project Wells are spudded or active recompletion operations prior to March 31, 2025, with continued drilling and recompletion operations consistent with business requirements until completed or abandoned prior to December 31, 2025. Unless these and related conventions are followed, deductions for the Partnership's intangible drilling and development costs incurred for Project Wells after 2024 would not be available to the Unitholders until the 2025 tax year. See "Risk Factors."

Although the Partnership will elect to currently deduct IDC, each Investor will have the option of either currently deducting his IDC or capitalizing all or part of his IDC and amortizing it on a straight-line basis over a period of 60 months, beginning with the taxable month in which the expenditure is made. If an Investor makes the election to amortize his IDC over a 60-month period, no IDC preference amount will result for alternative minimum tax purposes.

IDC previously deducted that is allocable to property (directly or through ownership of an interest in a Partnership) and that would have been included in the adjusted tax basis of the property had the IDC deduction not been taken is recaptured to the extent of any gain realized upon the disposition of the property or upon the disposition by an Investor of interests in the Partnership. Recapture is generally determined at the Investor level. Where only a portion of the recapture property is sold, any IDC related to the entire property is recaptured to the extent of the gain realized on the portion of the property sold. In the case of a disposition of an undivided interest in a property, a proportionate amount of the IDC with respect to the property is treated as allocable to the transferred undivided interest to the extent of any gain recognized.

Depletion Deductions

Subject to the limitations on deductibility of taxable losses discussed above, Investors will be entitled to deductions for the greater of either cost depletion or (if otherwise allowable) percentage depletion with respect to the Partnership's oil and gas production. Percentage depletion is generally available to Investors who qualify under the independent producer exemption contained in Code section 613A(c). For this purpose, an independent producer is a person not directly or indirectly involved in the retail sale of oil, natural gas or derivative products or the operation of a major refinery. Percentage depletion is calculated as an amount generally equal to 15% of the Investor's gross income from the depletable property for the taxable year. The percentage depletion deduction with respect to any property is limited to 100% of the taxable income of the Investor from the property for each taxable year, computed without the depletion allowance.

An Investor that qualifies as an independent producer may deduct percentage depletion only to the extent the Investor's average daily production of domestic crude oil, or the natural gas equivalent, does not exceed 1,000 BOE. This limitation must be allocated among the independent producer and controlled or related persons and family members in proportion to their respective production amounts during the period in question. The percentage depletion deduction otherwise available to an independent producer is also limited to 65% of his total taxable income from all sources for the year, computed without the depletion allowance, net operating loss carrybacks or capital loss carrybacks. Any percentage depletion deduction disallowed because of the 65% limitation may be deducted in the following taxable year if the percentage depletion deduction for such year plus the deduction carryover does not exceed 65% of the Investor's total taxable income for that year. The carryover period resulting from the 65% net income limitation is indefinite. Investors that do not qualify under the independent producer exemption are generally restricted to depletion deductions based on cost depletion. Cost depletion deductions are calculated by (i) dividing the Investor's share of the adjusted tax basis in the underlying mineral property by the number of mineral Units (BOE) remaining as of the beginning of the taxable year and (ii) multiplying the result by the number of mineral Units sold within the taxable year. The total amount of deductions based on cost depletion cannot exceed the Investor's share of the total adjusted tax basis in the property. Because depletion is required to be computed separately by each Investor and not by the Partnership, each prospective Investor should consult his tax advisor to determine whether percentage depletion will be available to him.

All or a portion of any gain recognized by an Investor as a result of either the disposition by the Partnership of some or all of its hydrocarbon interests or the disposition by an Investor of some or all of his Units may be taxed as ordinary income to the extent of recapture of IDC, depreciation and depletion deductions, except for percentage depletion deductions in excess of the tax basis of the property. The amount of the recapture is generally limited to the amount of gain recognized on the disposition.

Offering and Organizational Costs

Sales commissions, marketing, wholesaling and due diligence expenses, which typically represent a major portion of offering and organization costs, are not currently deductible. The organization expense portion of offering and organization costs, upon proper election, may be deducted up to $5,000 and the balance may be amortized over 180 months.

Operating and Related Administrative Costs

An Investor's share of the Partnership's expenses for operating each producing Project well will be deductible as ordinary business expenses. This also applies to any of the Partnership's management fees payable to MVM under the Partnership Agreement and reimbursements of ongoing general and administrative expenses to the extent they

constitute ordinary and necessary business expenses that are reasonable in amount. See "Summary of the Partnership Agreement."

Section 199A Deduction

For taxable years beginning after December 31, 2017, and ending on or before December 31, 2025, an individual partner is entitled to a deduction equal to 20% of his or her allocable share of "qualified business income" (the "**Section 199A Deduction**"). The deduction is available to taxpayers who operate as a sole proprietorship, partnership, S corporation, or limited liability company (LLC) taxed as a disregarded entity. For purposes of the new Section 199A Deduction, "qualified business income is equal to the sum of:

- The net amount of U.S. items of income, gain, deduction, and loss to the extent such items are included or allowed in the determination of taxable income for the year, excluding however, certain specified types of passive income (such as capital gains and dividends) and certain payments made to partners for services rendered to the Company; and

- Any gain recognized upon a disposition of partnership interest to the extent such gain is attributable to Section 751 assets, such as depreciation recapture and the Company's "inventory items," and is thus treated as ordinary income under Section 751 of the Code.

The amount of the Section 199A Deduction is subject to a number of limitations based on the nature of the trade or business, the taxpayer's taxable income, the depreciable basis of the assets used in the business and the amount of wages paid with respect to the trade or business. However, it is a complex provision with many rules and limitations, so it's important to consult with your own tax advisor to determine eligibility and ensure proper compliance with the Tax Code.

Sale or Other Transfer of Partnership Interest

On an Investor's sale or exchange of his interest in the Partnership, including any sale to a third party upon exercise of the drag-along option by MVM, the Investor will realize gain or loss measured by the difference between the amount realized and the adjusted tax basis of the Investor's interest. In the unanticipated event that the Partnership Investors approve the borrowing of funds for operations that cause an increase to an Investor's tax basis in the Partnership's oil and gas properties, the Investor's pro rata share of those liabilities would be included in the amount realized. Because the amount realized on the disposition of the Partnership interest would include the amount of any Partnership debt allocable to the interest, the gain recognized in that scenario could result in a tax liability greater than the actual cash proceeds from the disposition.

Gain or loss on the sale of Units held for more than one year will be treated as a long-term capital gain, except as described below, or as long-term capital loss. However, the gain realized on the disposition of an interest in the Partnership will be taxed as ordinary income to the extent of the selling Investor's allocable share of IDC deductions and depletion deductions previously claimed by the Investor that are subject to recapture, cost recovery and depreciation deductions previously claimed by the Partnership that are subject to recapture, any unrealized receivables of the Partnership and inventory items. In addition to gain from a passive activity, a portion of any gain recognized by an Investor holding LP Units on the sale or other taxable disposition of his Units will be characterized as portfolio income under Code section 469 to the extent the gain is attributable to portfolio income. The allocation of the amount realized from the sale of the Partnership interest between capital assets and recapture property may result in a transferor recognizing ordinary income despite realizing a net loss on the transaction as a whole.

Any Partner who sells or exchanges an interest in a Partnership holding unrealized receivables or certain inventory items must notify the Partnership of such transaction in accordance with the Treasury Regulations under Code section 6050K and must attach a statement to his tax return reflecting certain facts regarding the sale or exchange. Those Treasury Regulations provide that the notice to the Partnership must be given in writing within 30 days of the sale or exchange (or, if earlier, by January 15th of the calendar year following the calendar year in which the exchange occurred), and must include names, addresses and taxpayer identification numbers (if known) of the transferor and transferee and the date of the exchange. Code section 6721 provides that persons who fail to furnish this information to the Partnership will be penalized $100 for each failure or, if such failure is due to intentional disregard to the filing requirement, the person will be penalized the greater of $250 or 10% of the aggregate amount to be reported.

Furthermore, the Partnership is required to provide copies of the information it provides to the Service to the transferor and the transferee.

Self-Employment Tax

The self-employment tax rate for 2024 is 15.3%, which is also what the tax rate is for the 2023 tax year. This percentage includes Social Security and Medicare taxes. The tax rate for the 2023 tax year breaks down into a 12.4% Social Security tax, and a 2.9% Medicare tax. These amounts are different from the Medicare tax and Social Security tax that is directly taken out of an employee's paycheck by their employer. Instead, employees are responsible for 7.65% of Medicare and Social Security taxes, and employers pay the remaining 7.65%. Under the Code, general partners in a partnership are deemed to be engaged in the trade or business of the partnership and are subject to self-employment tax on their distributive share of the partnership's income, whether or not that income is distributed. Tax court decisions have specifically applied this provision of the Code to a working interest in an oil and gas partnership. Limited partners have not been considered to participate in the active trade or business of a partnership and, therefore, have not been subject to self-employment tax. The possibility exists that the GP Unitholders will be subject to self-employment tax on their income from the Partnership even if they do not receive distributions sufficient to cover the amount of self-employment tax for the taxable year.

Net Investment Income Tax

Code Section 1411 imposes a tax on the net investment income of every individual, other than nonresident aliens. The tax is 3.8% of the lesser of (i) the individual's net investment income for the year or (ii) the excess of the individual's modified gross income for the year over a threshold amount ($250,000 in the case of a married taxpayer filing a joint return).

Net investment income does not include any item taken into account in determining self-employment income for the tax year on which the self-employment tax is imposed. Therefore, the net investment income tax would not apply to general partners in the Partnership. However, net investment income tax applies to business income that is from a passive activity with respect to the taxpayer. Therefore, the net investment income tax could apply to limited partners in the Partnership.

Additional Medicare Tax

Code Sections 1401(b)(2) and 3101(b)(2) collectively impose a tax on an individual's wages, compensation and self-employment income if the total of such amounts exceeds the threshold amount for the individual's filing status. The tax is 0.9% of the excess over the threshold amount. The threshold amount for a married individual filing a joint return is $250,000. Under the Code, general partners in a partnership are deemed to be engaged in the trade or business of the partnership and, subject to the threshold amounts described above, are subject to the additional Medicare tax on their distributive share of the partnership's income, whether or not that income is distributed. Limited partners have not been considered to participate in the active trade or business of a partnership and, therefore, have not been subject to the additional Medicare tax. The possibility exists that the GP Unitholders will be subject to self-employment tax on their income from the Partnership even if they do not receive distributions sufficient to cover the amount of additional Medicare tax for the taxable year.

State and Local Taxes

Prospective Unitholders should also consider the potential state and local income tax consequences of an investment in the Partnership. Generally, a Unitholder's distributive share of income, gain, loss, deduction and credit is required to be included in determining his reportable income for state and local tax purposes. **INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO POSSIBLE STATE AND LOCAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP.** See STATE INCOME TAX CONSIDERATIONS below.

Tax Exempt Investors

Tax exempt Investors in the Partnership will generally recognize unrelated business income from their investment because their income as a general partner in the Partnership will constitute income from the conduct of a trade or

business. These Investors will generally be allowed to exclude up to $1,000 of their unrelated business income annually from tax, taking into account unrelated business income from all sources.

Constructive Termination

The Partnership will be considered to have terminated for tax purposes if there is a sale or exchange of 50% or more of the total interests in its capital and profits within a twelve-month period. A constructive termination will result in the closing of the Partnership's taxable year for all Investors. In the case of an Investor reporting on a taxable year other than a fiscal year ending December 31, the closing of the Partnership's taxable year may result in more than twelve months of the Investor's share of the Partnership's taxable income or loss being includable in his taxable income for the year of termination. A constructive termination occurring on a date other than December 31 will result in the Partnership filing two tax returns and the Investors receiving two Schedule K-1s for one fiscal year, with the cost of preparing these returns borne by the Partnership. The Partnership would be required to make new tax elections after a termination, and a termination would result in a deferral of the Partnership's deductions for depreciation.

Information Returns

The Partnership will file annual information returns with the Service on Form 1065 and will provide each Unitholder with a corresponding Schedule K-1. The Partnership will adopt the calendar year as its taxable year for federal income tax purposes. The Schedule K-1 distributed to each Unitholder by the Partnership for each of its taxable years will provide the Unitholder with sufficient information to file his or her individual federal, state and local income tax returns for that taxable year. Each Investor has the responsibility of preparing and filing his or her own returns.

New Tax Audit Rules for Partnerships beginning January 1, 2018.

In the Bipartisan Budget Act of 2015 (the "BBA Act"), Congress made significant changes in the rules governing federal income tax audits of partnerships, including assessing federal tax deficiencies resulting from such audits against the partnerships themselves. Although these rules were enacted in 2015, they became effective January 1, 2018. The new rules replace the existing Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") partnership tax audit and tax litigation rules and remove certain rules applicable to the audit and taxation of electing large partnerships. The Internal Revenue Service ("IRS") issued guidance on the new rules in the form of proposed regulations published on July 10, 2017.

The new federal partnership tax audit regime dramatically changes the landscape for entities taxed as partnerships by making partnerships, and not the partners, liable for payments of any federal taxes assessed as a result of an audit at the partnership level. Prior to the new rules, the IRS was required to collect any underpayment of United States federal income tax (including penalties and interest), owing as a result of an audit of the partnership, directly from the partners and not the partnership. Thus, one of the primary effects of the new rules is to relieve the IRS of the burden of having to pursue individual partners to collect taxes (and any associated penalties and interest) assessed as a result of income tax audits of the partnerships.

Under the (pre-2018) TEFRA centralized partnership audit regime, partnership audits generally were conducted administratively at the entity level (through the "tax matters partner"), but any deficiency in tax resulting from the audit is assessed against and payable by the partners who were partners in the tax year under audit, not by the partnership. In addition, the federal income tax law generally required the IRS to notify the partners at the beginning of an audit and allow each partner to participate individually in challenging the IRS's position in litigation. The new rules change these fundamental principles; audit deficiencies will, in most cases, now be assessed against and paid by the partnership, not by the partners or members themselves. The Service is no longer obligated to notify the partners as to the audit, and the individual partners have no legal right to participate in the audit.

Under the BBA Act, the IRS is no longer required to individually assess each partner's share of any tax due as a result of a partnership audit. Pursuant to the new rules, the partnership itself is responsible for imputed underpayment. Fundamentally, this means that the current partners at the time of the audit are responsible for the payment of the tax imputed for the tax year being audited, even if there were different partners for the tax year that was reviewed by the IRS. This could present a mismatch of the tax burden among the partners for that period.

Under the TEFRA audit rules, partnerships generally were required to appoint a "tax matters partner" ("**TMP**") to represent the partnership in connection with federal income tax audits. Generally, the TMP was required to be a general

partner. The TMP could not be a non-partner, such as a non-partner manager, even if that person was in the best position to understand and have available the partnership's books and records. In practice, the IRS took the position that in some cases it experienced difficulty contacting the TMP because they are outside of the U.S. or simply unreachable. In the case of a TMP that is an entity, the IRS complained that it sometimes must identify and track down an individual who can act for the entity. The new rules attempt to remedy these IRS concerns. More important is the fact that under TEFRA, while a TMP had authority to bind the partnership, it could not bind other partners. A partner other than the TMP had rights during an audit, including certain notification rights and the right to participate in the proceeding and to contradict the actions taken by the TMP.

The new rules under the BBA Act eliminate the position of TMP and create a new position designated the partnership representative ("**Partnership Representative**"). The Partnership Representative need not be a partner or member - it can be any person or entity, as long as it has a substantial presence in the United States. Any person is eligible to serve as a partnership representative provided, they have a "substantial presence in the U.S.," defined as:

- Being available to meet in person with the IRS in the U.S. at a reasonable time and place;
- Having a street address in the U.S. and a telephone number where they can be reached during normal business hours; and
- Having a U.S. taxpayer identification number.

If the Partnership Representative is an entity and not an individual, the Partnership Representative entity must appoint a single individual through whom the Partnership Representative will act for all purposes of these audit rules. A representative satisfying these requirements is referred to as an "entity partnership representative" (and the individual through whom the entity partnership representative acts is referred to as the "designated individual"). The partnership can act as its own Partnership Representative.

Unlike the TMP, which typically was designated in the operating agreement or partnership agreement, the partnership representative must be designated annually on the partnership's tax return, and that designation applies for that year only. If the entity does not designate a Partnership Representative, the Service may select whomever it chooses to serve as the Partnership Representative.

Partnership Representatives Have Greater Authority to Determine Tax Liabilities. The BBA Act and regulations give significantly more authority to the partnership representative than was given to the former TMP. Whereas under the pre-2018 TEFRA rules most partners had a right to notice, rights to participate in the audit process and certain rights to contest individually any assessment that resulted from the audit, the partnership representative now has sole authority to act on behalf of the partnership in connection with negotiating and agreeing to settlements with the Service, agreeing to a notice of final partnership adjustment, determining whether any tax from an adjustment will be paid at the partnership or partner level and other matters. Even if the partnership representative exceeds the authority granted under the partnership or operating agreement, the partnership representative's decision is binding on the partnership (and its partners) vis-à-vis the Service. For example, a settlement agreement entered into by the partnership representative on behalf of the partnership, a notice of final partnership adjustment with respect to the partnership that is not contested by the partnership representative or the final decision of a court with respect to the partnership if the notice of final partnership adjustments is contested, binds all persons described in the preceding sentence. The termination of the designation of the partnership representative does not affect the validity of any action taken by that partnership representative during the period prior to termination when the designation was in effect.

Responsibility for Imputed Underpayment. The IRS is no longer required to individually assess each partner's share of any tax due as a result of a partnership audit. Pursuant to the new rules, the partnership itself is responsible for imputed underpayment. Fundamentally, this means that the current partners at the time of the audit are responsible for the payment of the tax imputed for the tax year being audited, even if there were different partners for the tax year that was reviewed by the IRS. This could present a mismatch of the tax burden among the partners for that period.

Opt-Out Election. There is a limited exception for certain eligible partnerships to opt-out of the new rules. Such an election may be made only if the following requirements are met: (i) the partnership has 100 or fewer partners (members), and (ii) each partner is an individual, a decedent's estate, a C corporation, an S corporation or a foreign entity that would be treated as a C corporation if it were a domestic entity. The opt-out election is not available to partnerships that have an entity taxed as a partnership as a partner.

An eligible partnership may opt-out of the new rules for a taxable year by making an election on its tax return (timely filed, with extensions) and notifying each of its partners within 30 days of making such election. If no opt-out election is made, the new rules apply to all partners in the partnership.

Push-Out Election. Partnerships may also elect to push-out the obligations, meaning that a partnership may choose to shift the obligation to pay any imputed underpayment (and any penalties, interest and additional tax) to the partners of the partnership during the reviewed year. The partnership is required to make the push-out election within 45 days of the date of the notice of final partnership adjustment from the IRS. Under the new rules, if choosing the push-out election, the partnership must furnish amended Schedule K-1s to the review year partners. Under this election, penalties, interest and additions to tax are paid by each partner of the review year.

Economic Cost of Audit Deficiencies May be Borne by the Wrong Partners. As noted above, the pre-2018 rules provide that any partnership tax adjustments are reflected on the income tax returns of the partners in the partnership for the tax year under audit, and those partners are responsible for payment of any tax due as a result of that adjustment. The new rules require that (unless certain elections to the contrary are made, as discussed below) any tax deficiency resulting from a partnership adjustment be determined, assessed and collected at the partnership level in the year the audit is finalized. Therefore, the partners or members who suffer the economic loss from a tax audit will be the partners or members in the year the audit is finalized (because the partnership is required to pay the tax in such year), not the partners in the year under audit. In the case of partnerships that are audited after they cease to exist, the liability for any tax deficiency is imposed on the persons who were partners at the time the partnership ceased to exist, not on the persons who were partners for the year under audit. As a result, incoming partners may be liable for tax deficiencies attributable to former partners.

Tax Audits. Mike Shaver will represent the Partnership as its designated individual for its "Partnership Representative" during any audit and in any dispute with the IRS. Each Partner will be informed by Mike Shaver and/or the Managing Partner of the commencement of an audit of the Partnership. In general, the Partnership Representative may enter into a settlement agreement with the IRS on behalf of, and binding upon, the Partners. The legal and accounting costs incurred in connection with any audit of the Partnership's books and records will be borne by the Partnership. Partners will bear the cost of audits of their own tax returns.

The period for assessing a deficiency against a Partner in an entity such as the Partnership, with respect to a Partnership item, is the later of three (3) years after the Partnership files its return or, under certain circumstances, if the name, address, and taxpayer identification number of the Partner do not appear on the Partnership return, one year after the IRS is furnished with such information. The Partnership Representative may consent on behalf of the Partnership to an extension of the period for assessing a deficiency with respect to a Partnership item. As a result, a Partner's federal income tax return may be subject to examination and adjustment by the IRS for a Partnership item more than three (3) years after such return has been filed.

If adjustments are made to items of Partnership income, gain, loss, deduction or expenses as the result of an audit of the Partnership, the tax returns of the Partners may be reviewed by the IRS, which could result in adjustments of non-Partnership items as well as Partnership items.

Penalties

Under Code Section 6662, taxpayers will be assessed a penalty equal to 20% of any underpayment of tax attributable to negligence, disregard of a rule or regulation or a substantial understatement of tax. "Negligence" includes any failure to make a reasonable attempt to comply with the tax laws. The Treasury Regulations further provide that a position with respect to an item is attributable to negligence if it lacks a reasonable basis. Negligence is strongly indicated if, for example, a partner fails to comply with Code Section 6222, which requires that a partner treat partnership items on the partner's return in a manner that is consistent with the treatment of those items on the partnership return. The term "disregard" includes any careless, reckless or intentional disregard of rules or regulations. A taxpayer who takes a position contrary to a revenue ruling or a notice will be subject to a penalty for intentional disregard if the contrary position does not have a realistic possibility of being sustained on its merits. An "understatement" is defined as the excess of the amount of tax required to be shown on the return of the taxable year over the amount of the tax imposed that is actually shown on the return, reduced by any rebate. An understatement is "substantial" if it exceeds the greater of ten percent (10%) of the tax required to be shown on the return for the taxable year or $5,000 ($10,000 in the case of certain corporations).

Generally, the amount of an understatement is reduced under Code Section 6662 by the portion thereof attributable to (i) the tax treatment of any item by the taxpayer if there is or was substantial authority for such treatment or (ii) any item if the relevant facts affecting the item's tax treatment are adequately disclosed in the return or in a statement attached to the return, and there is a reasonable basis for the tax treatment of such item by the taxpayer. Disclosure will generally be adequate if made on a properly completed Form 8275 (Disclosure Statement) or Form 8275R (Regulation Disclosure Statement). However, in the case of "tax shelters," there will be a reduction of the understatement only to the extent it is attributable to the treatment of an item by the taxpayer with respect to which there is or was substantial authority for such treatment and only if the taxpayer reasonably believed that the treatment of such item by the taxpayer was more likely than not the proper treatment. Moreover, a corporation must generally satisfy a higher standard to avoid a substantial understatement penalty in the case of a tax shelter.

The term "tax shelter" is defined for purposes of Code Section 6662 as a partnership or other entity, any investment plan or arrangement, or any other plan or arrangement, the principal purpose of which is the avoidance or evasion of federal income tax. This definition differs from the definition of "tax shelter" in Code Sections 461 and 6111, as discussed above. A tax shelter item includes an item of income, gain, loss, deduction, or credit that is directly or indirectly attributable to a partnership that is formed for the principal purpose of avoiding or evading federal income tax. The existence of substantial authority is determined as of the time the taxpayer's return is filed or on the last day of the taxable year to which the return relates and not when the investment is made. Substantial authority exists if the weight of authorities supporting a position is substantial compared with the weight of authorities supporting contrary treatment. Relevant authorities included statutes, Treasury Regulations, court cases, revenue rulings and procedures, and legislative records reflecting Congressional intent. However, among other things, conclusions reached in legal opinions are not considered authority. The Service may waive all or a portion of the penalty imposed under Code Section 6662 upon a showing by the taxpayer that there was reasonable cause for the understatement and that the taxpayer acted in good faith.

THE TAX DISCUSSION PROVIDED ABOVE IS NOT INTENDED OR WRITTEN TO BE USED AND CANNOT BE USED BY AN INVESTOR TO AVOID PENALTIES AND IS INCLUDED TO SUPPORT THE MARKETING OF THE UNITS. AN INVESTOR SHOULD SEEK ADVICE FROM AN INDEPENDENT ADVISOR REGARDING THE TAX IMPLICATIONS OF AN INVESTMENT IN THE UNITS.

STATE INCOME TAX CONSIDERATIONS

Introduction

Prospective Unitholders should consider the potential state and local income tax consequences of an investment in the partnership. Generally, a Unitholder's distributive share of partnership income, gain, loss, deduction, and credit is required to be included in determining his reportable income for state and local tax purposes. The following discussion only summarizes state income tax considerations that directly affect the partnership. INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO POSSIBLE STATE AND LOCAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP.

Kentucky imposes a tax on every business that is protected from liability by the laws of the state. This includes corporations, LLCs, S-Corporations, limited partnerships, and other types of businesses. It does not include sole proprietorships and general partnerships because these types of businesses do not have limited liability.

Kentucky Limited Liability Entity Tax

Under the business income tax laws of the Commonwealth of Kentucky, where the partnership is organized, the gross receipts or gross profits of a limited liability entity organized or doing business in Kentucky ("**LLE**") are passed through and taxed at the individual ownership level if the LLE has gross receipts or gross profits over specified levels. Under these provisions, the excess of the LLE's gross receipts or gross profits over $6 million are taxable at 0.095% of the LLE's gross receipts or 0.75% of its gross profits over $6 million, and its gross receipts or gross profits between $3 million and $6 million are taxable based on prorated reductions in those tax rates. The partnership will be subject to these provisions, and the LLE tax will be passed through to the unitholders in proportion to their ownership interests. A unitholder that is a resident or domiciliary of Kentucky my apply his payment of the LLE tax attributable to his interest in the partnership for a taxable year as a credit against his Kentucky state income tax for that tax year, including Kentucky state income tax for his distributable share of taxable income from the partnership for that year. In

determining its withholding obligations for Kentucky nonresident income tax described below, the partnership will include the LLE tax liability of nonresident unitholders and corresponding credits against their Kentucky nonresident state income tax obligations payable on their behalf by the partnership.

Kentucky Nonresident Income Taxes

For each Unitholder other than residents or domiciliaries of Kentucky, the partnership will be required to withhold Kentucky nonresident income tax on his share of the partnership's net income for each taxable year, regardless of the amount distributed, at the maximum rate imposed on individual residents of Kentucky, unless the Unitholder has filed an appropriate Kentucky nonresident income tax return for the preceding taxable year and has provided a copy of the prior-year return to MVM before the due date of the withholding payment. The tax rates are currently established at 6.0% of taxable income above $75,000 and 5.8% of taxable income between $8,000 and $75,000, with gradual steps ranging from 2.0% of taxable income up to $3,000 to 5% of taxable income between $5,000 and $8,000.

If a nonresident unitholder does not meet the foregoing exemption by providing MVM with copies of the appropriate Kentucky nonresident income tax returns, the Kentucky Department of Revenue will require the partnership to remit the amount subject to withholding from the unitholder. In that event, the partnership will deduct the amount required to be withheld from the next distribution that would otherwise be paid to the unitholder and, if insufficient to cover the amount withheld, either deduct the shortfall from subsequent distributions until the amount remitted is fully recouped by the partnership or request reimbursement of the shortfall from the unitholder.

Beginning with the 2025 tax year, the partnership will be required to make estimated tax payments throughout the year towards its obligation to withhold Kentucky nonresident income tax on the distributive share of each nonresident unitholder who does not meet the foregoing exception by providing a copy of his prior-year Kentucky nonresident income tax return to MHP before the due date of the estimated tax payment. Because the due date of a Kentucky nonresident income tax return for a completed tax year and the date for the first estimated payment in the succeeding tax year are both April 15th of the succeeding tax year, most nonresident unitholders will have obligations for quarterly estimated tax payments during 2025 for the 2025 tax year and thereafter for subsequent tax years as long as they continue to own units.

[Remainder of Page Intentionally Left Blank]

KEY TERMS

Accredited Investor: A person meeting the requirements for accredited investor status in Rule 501 of Regulation D under the Securities Act, as described under "Investor Suitability Standards."

AFE shall mean an Authority for Expenditure for the estimated total costs, to be specified in the project JOA and its supplements, for drilling, completing, and equipping each project well, including all labor, well equipment and production facilities necessary to produce crude oil and gas from the project well to sales.

Affiliate: A person directly or indirectly controlling or controlled by or under direct or indirect common control with a specified person.

Allocation Percentage: The percentage interest of a partner in the income, gain, losses and distributions of the Partnership.

BBL: A stock tank barrel of crude oil, condensate, natural gas liquids or formation water, equivalent to 42 U.S. gallons of liquid volume.

BOE: Barrel of crude oil equivalent, determined using the ratio of six mcf of natural gas to one bbl of crude oil.

BCF: Billion cubic feet of gas- a unit of measurement for large volumes of natural gas

BTU: A *British thermal unit* (Btu) is a measure of the heat content of fuels or energy sources such as natural gas.

Closing: Each closing of the offering and sale of units, up to the maximum offering.

Code: Internal Revenue Code of 1986, as amended.

Completion: The process of preparing a well for production and, for a cased-hole well completion, generally consists of setting production casing, perforating the well bore in the target formation, injecting fracturing fluids to stimulate the reservoir rock for optimal production, setting tubing inside the casing and installing pumps, where appropriate, and wellhead equipment.

COPAS: Counsel of Petroleum Accountants Societies.

Cost-Plus Price: The Partnership's 90% WI obligation is based upon the cost-plus markup of the Partnership's 90% share of the projected AFE of $325,000 per Project Well that will be charged by the Operator, Mountain V under the Participation Agreement and the Drilling and Joint Operating Agreement for recompletion operations performed on the Project Wells. As AFEs projected costs, actual recompletion costs will vary, with the Partnership responsible for its actual share of the 90% WI costs for the Project Wells on a cost-plus basis.

Dekatherms or dth: A measure for the energy content of natural gas.

Development Well: An oil or gas well drilled within the area of known oil or gas reservoirs to the depth of stratigraphic horizons known to be productive, or a well located adjacent or contiguous to a drilling unit with existing production and drilled to a formation from which production is or was obtained from that location.

Drilling Unit: A tract of land with a size and shape required under state conservation laws and under oil and gas leases or farmouts for the drilling of one well or multiple wells from a single drilling pad, with a view to optimizing the spacing of wells and avoiding conflicts among owners of separate tracts.

8/8ths: 100% of the working interests in a well or group of wells.

Escrow Account: A segregated escrow account designated "Mountain V 2024 Fund I, LP Escrow Account," to be maintained by the escrow agent for the deposit and collection of subscription checks pending disbursement at one or more closings or the return of subscription funds to subscribers if the offering of units is terminated without a closing.

Escrow Agent: Summit Community Bank, 176 Courtyard Street, Morgantown, West Virginia 26501

EUR: Estimated ultimately recoverable volumes of oil or natural gas.

Field: An area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

FINRA: Financial Industry Regulatory Authority.

Formation: A stratum of rock, shale or sandstone that is recognizable from adjacent strata, varying in thickness or "pay" that may range from less than two feet to hundreds of feet.

Formation Rights: The mineral rights of the Partnership in the wellbore from the top to the bottom of the target formation of a project well, with other mineral interest owners retaining all rights in pay zones below the target formation.

Fracing or Frac: Hydraulic fracturing treatments used to improve the flow of oil or gas through a completed well.

GP Unit: A unit of general partner interest in the Partnership.

GP Unitholder: A holder of one or more GP units or a fractional GP unit.

IDC: Expenditures incurred for items having no salvage value and for labor, fuel, repairs, hauling and supplies used in (i) preparing the surface prior to drilling oil and gas wells, (ii) drilling, treating, and cleaning oil and gas wells and (iii) preparing oil and gas wells for production, all within the meaning of Treasury Regulation section 1.612-4(a).

IP: Initial production from a well and, when followed by a number, the average daily production during that number of days after the well was first brought on line.

Lease: A contract specifying the terms of the business relationship between a landowner or mineral rights holder and a counterparty for oil and gas operations on a particular tract of land.

Leasehold: Mineral rights leased in a specified geographic area or on specified acreage.

LP Unit: A unit of limited partner interest in the Partnership.

LP Unitholder: A holder of one or more LP units or a fractional LP unit.

Managing Partner: Mountain V Management, LLC, or any successor in the capacity as managing general partner of the Partnership.

Maximum Offering: The Partnership's receipt and acceptance of subscriptions for a maximum of 400 Units.

Minimum Offering: The Partnership's receipt and acceptance of subscriptions for a minimum of 15 Units.

MCF: Thousand cubic feet.

MMCF: Million cubic feet

Mmbtu: Million British thermal units.

NRI: The net revenue interest received by a working interest owner from the sale of oil or gas from a well after the payment of royalties and overriding royalties but before the payment of operating costs for the well.

Offering Period: The period from the date of this memorandum until December 31, 2024, unless the offering of Units is completed or terminated sooner.

Operating Costs: Expenditures made and costs incurred in producing and marketing oil or gas from completed wells, comprised of lease operating expenses and severance, production, and ad valorem taxes. Lease operating expenses

include costs for gathering, compression, processing, and transmission of natural gas, lifting and transportation costs for crude oil production, disposal and treatment costs for produced formation water, direct expenses for labor, fuel, repairs, hauling and materials, utility charges, well workover costs, insurance and casualty loss expenses and costs for support personnel, support services, field equipment and facilities directly related to oil and natural gas production activities.

Overriding Royalty Interest or ORRI: A royalty interest generally created when an operator assigns its working interest to another operator or third party subject to a retained interest that carries no obligation or responsibility for developing and operating the property, with the only expenses borne by the holder limited to its proportionate share of the production or severance taxes and sometimes costs incurred to make the oil or gas salable.

Participating Interests: Working interests in the Project Wells.

Partners: The Unitholders and Mountain V in their capacities as partners of the Partnership.

Partnership: Mountain V 2024 Fund I, LP, a Delaware limited partnership.

Partnership Agreement: The Partnership's agreement of limited partnership in the form of Exhibit A.

Payout will occur when Investor Unitholders have received their respective Preferred Return and a 100% return of their respective Capital Contributions from Partnership distributions.

Plugging and Abandonment: The sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface.

Probable Reserves: Estimated quantities of oil and gas that are less certain to be recovered than proved reserves but which are as likely as not to be recovered. Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criteria for proved reserves.

Project: A business plan to participate as a non-operated working interest owner in the recompletion, drilling and producing oil and gas from wells primarily targeting the Maxon Sandstone and Big Lime formations in the Project Area.

Project Area: A geographic area of certain acreage for which Mountain V Oil & Gas, Inc., is the owner and operator of certain oil and gas wells, located in the Kay Jay Field and Straight Creek Field in Bell, Knox and Harlan Counties, Kentucky, which are the fields of primary focus for the Partnership.

Project JOA: The Drilling and Joint Operating Agreement in the form of Exhibit C to be entered between Mountain V Oil & Gas, Inc., the Operator, and the Partnership.

Project Well: One of the 50 wells proposed by Mountain V under the Participation Agreement for which the Partnership elects to participate in the recompletion operations located in the Project Area, in Kay Jay Field and Straight Creek Field, Bell, Knox, and Harlan Counties, Kentucky

Proved Reserves: Quantities of oil and gas that can be estimated with reasonable certainty to be economically producible in future periods from known reservoirs under existing economic conditions, operating methods and governmental regulations, estimated in accordance with the SEC's oil and gas reserve reporting rules and related FASB guidelines. The "reasonable certainty" standard generally requires a high degree of confidence for deterministic estimates or at least a 90% probability of economic producibility for probabilistic methods, based in either case on analysis of all available geoscience and engineering data.

Recompletion: The process of re-entering an existing well bore, whether or not producing, and completing new or behind-pipe reservoirs in an attempt to establish or increase existing production.

Reservoir: An underground formation containing a natural accumulation of producible crude oil, condensates and/or natural gas that is confined by impermeable rock or water barriers and is separate from other reservoirs.

Royalty or Royalty Interest: An interest retained by the holder under a lease or farmout, entitling the holder to a specified percentage of sale proceeds from the oil and gas produced by wells on the leasehold or the acreage covered by a farmout, with no responsibility for any part of the drilling, completing, equipping, or operating costs for the wells, except for the holder's proportionate share of ad valorem, production, and severance taxes. The holder of a royalty interest is usually not responsible for the exploration, development, and production costs of the leased property, so the royalty interest is considered a non-operating interest.

RIA: A registered investment adviser.

Sales Costs: The organizational and offering expenses of the partnership, comprised of selling agent commissions, wholesaler fees, related offering and sales administrative expenses, and start-up costs.

SEC: United States Securities and Exchange Commission.

Securities Act: Securities Act of 1933, as amended.

Selling Agent: A RIA or a broker-dealer that is a member of the FINRA and has entered into a selling agent agreement with the Partnership and Mountain V for the offering of Units.

Service: United States Internal Revenue Service.

Shut-in: A process in which a well is capped (having the valves locked shut) to suspend production.

Subscription Agreement: The Subscription Agreement in the form of Exhibit E.

Tangible Costs: The costs incurred by a working interest owner for equipment and supplies used in drilling, testing, completing, and equipping a well and producing oil and gas from the well, to the extent the equipment and supplies have a salvage value.

Target Formations: The Maxon Sandstone and Big Lime formations in the Project Area.

Treasury Regulations: The regulations adopted by the Service under the Code.

Undeveloped: Acreage or property on which wells have not been drilled or completed to a point that would permit the production of oil or natural gas in commercial quantities, regardless of whether the acreage or property contains proved reserves.

Unit: A GP Unit or LP Unit.

Unitholder: A holder of one or more Units or a fractional Unit.

Unitholder Allocation Percentage: The Unitholder Allocation Percentage is the proportion of the number of Units owned by a Unitholder, regardless of the actual subscription price paid for an investor's Unit, in relation to the total number of Units issued and outstanding, expressed as a percentage.

Wellbore Assignment: means the transfer and conveyance of all or a portion of the assignor's undivided percentage of Working Interest in the wellbore of a well and the oil, natural gas and other hydrocarbons produced from the well, which assignment shall be limited to a depth from the surface to the deepest depth reached at the cessation of drilling operations and shall not include any Lease acreage other than the wellbore of the well.

Working Interest: An interest in an oil and gas well entitling the holder to receive a specified percentage of the sale proceeds from oil and/or gas produced from the well and obligating the holder to bear a specified percentage of the costs of drilling, completing, equipping and operating the well.

ADDITIONAL INFORMATION

The following exhibits are incorporated as part of this memorandum and should be carefully reviewed by investors:

Exhibit A	Form of Limited Partnership Agreement
Exhibit B	Participation Agreement
Exhibit C	Drilling and Joint Operating Agreement
Exhibit D	Geology Report
Exhibit E	Subscription Agreement

This memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered hereby in any jurisdiction to any person to whom it is unlawful to make an offer in that jurisdiction. No person has been authorized to give any information or to make any representations, other than as contained in this memorandum, in connection with the offering of Units and, if given or made, the information or representation must not be relied upon.

For more information or questions for the Managing Partner and the Sponsor, please contact:

Mountain V Management, LLC, Managing Partner
Mountain V Oil & Gas, Inc., Sponsor
144 Fink Run Road, Buchannon, WV 26201.
Attn: Mike Shaver, Managing Member
Phone: 304-842-6320


MOUNTAIN V
OIL & GAS

EXHIBIT A

FORM OF LIMITED PARTNERSHIP AGREEMENT

PARTNERSHIP AGREEMENT
OF
MOUNTAIN V 2024 FUND I, LP

This **AGREEMENT OF LIMITED PARTNERSHIP** (this "**Agreement**") of **Mountain V 2024 Fund I, LP**, a Delaware limited partnership (the "**Partnership**"), is entered into as of April 24, 2024 (the "**Effective Date**") by and among the Partnership, **Mountain V Management, LLC**, a West Virginia limited liability company ("**MVM**"), as managing general partner (the "**Managing Partner**"), Mike Shaver, an individual, as the initial and withdrawing limited partner (the "**Initial Limited Partner**"), and any additional persons listed in Schedule A as limited partners and on Schedule B as non-managing general partners (the "**Investors**" and, collectively with the Initial Partner, the "**Investors**" or "**Unitholders**").

RECITALS

A. **WHEREAS**, the Partnership has been formed as a limited partnership in accordance with the Title 6, Chapter 17 of the Delaware Code (the "**Delaware Act**"), pursuant to a Certificate of Limited Partnership filed with the Secretary of State of Delaware, to participate through a Participation Agreement as a non-operating working interest owner with Mountain V Oil & Gas, Inc. ("**Mountain V**"), as the Operator, in the recompletion operations of up to fifty (50) oil and gas wells ("**Project Well(s)**") located in the within Kay Jay Field and Straight Creek Field, Bell, Knox, and Harlan Counties, Kentucky (the "**Project Area**") (collectively known as the "**Project**"). The recompletions or workovers of the Project Wells target the Maxon Sandstone and Big Lime reservoir formations ("**Target Formations**"). The Project Wells are covered by oil and gas leases held by Mountain V, are held by production, and are further delineated under a Drilling and Joint Operating Agreement between Mountain V and the Partnership effective as of the Effective Date (the "**Project JOA**").

B. **WHEREAS**, the Partnership is being capitalized 100% by Investors through a private placement offering (the "**Private Placement**") of a minimum of 15 and a maximum of 400 units (the "**Units**") of general partner interests ("**GP Units**") and limited partner interests ("**LP Units**") at a subscription price of $50,000 per Unit (the "**Subscription Price**"), for a minimum of $750,000 (the "**Minimum Offering**") and a maximum of $20,000,000 (the "**Maximum Offering**"), in accordance with a Private Placement Memorandum of the Partnership dated April 24, 2024 (the "**Memorandum**"). The Subscription Price is comprised of sales commissions and related offering expenses and fees associated with the Project Wells, and the recompletion and equipping expenditures for the Project Wells. The offering price of $50,000 per Unit was established arbitrarily by the Partnership based solely upon its projected working capital needs and bears no relationship to the assets, earnings, or book value of the Partnership, or any other objective standard of value. The Sponsor or Manager, or their affiliates and management may purchase the Units at a price net of the broker-dealer sales commissions and non-accountable due diligence fee and other offering expenses, which amount to 10%, for a net price per Unit of $45,000.

B. **WHEREAS**, the Project JOA provides that all recompletion services will be performed by Mountain V as driller and operator and will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well; and the Partnership shall pay its 90% working interest ("**WI**") or elected proportionate share of the Cost-Plus Price per Project Well, with Mountain V responsible for its 10% WI AFE Recompletion Price, projected to be an average of $32,500 per Project Well.

C. **WHEREAS**, pursuant to this Partnership Agreement and the Project JOA, MVM and Mountain V may seek and obtain investors outside the Partnership to participate as joint venture participants (each an "**Outside Investors**") in any interests in the Project Well.

The parties desire to enter into this Agreement to memorialize their arrangements for funding the Project, conducting the business of the Partnership and establishing the rights and duties of the Managing Partner and the Investors (collectively, the "**Partners**").

Accordingly, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

1.1 **Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below:

"AAA" means the American Arbitration Association.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in the Partner's Capital Account as of the end of the relevant taxable year, (i) decreased by any amounts that the Partner is obligated or deemed obligated to restore pursuant to Treasury Regulation §§1.704-2(g)(1) and (i)(5) to reflect the Partner's share of Minimum Gain and Partner Minimum Gain; and (ii) increased by the items described in Treasury Regulation §§1.704-1(b)(2)(ii)(d)(4), (5) and (6) to reflect certain expected year-end adjustments required for compliance with the qualified income offset provisions hereunder.

The term "affiliate" means a person directly or indirectly controlling or controlled by or under direct or indirect common control with a specified person.

"Agreement" means this Agreement, as amended or supplemented from time to time.

"Allocation Percentages" means that with respect to the Partnership, the Managing Partner, the Units, or individual Unitholder that certain percentage of income, expense, loss (other than tax allocations), gain, distribution, or other allocable item that permits the proper accounting, management, and distributions with respect to the Partnership, the Managing Partner, the Units, or individual Unitholder to achieve fairness and equity according to the terms of this Agreement.

"Allocable Portion" means, for each Investor, the Allocation Percentage of the Investor at the time that any Excess Payment is made by any other Investor, divided by the total Allocation Percentages of Investors who have not made any Excess Payment at or prior to that time.

"Available Cash" means cash of the Partnership, including Capital Contributions, that is not required to meet the obligations of the Program or to maintain any reserves established by the Managing General Partner.

"Book Value" means, with respect to any Partnership asset, the carrying value of the asset on the books and records of the Partnership, determined in accordance with the provisions of Treasury Regulation §1.704-1(b)(2)(iv) and Article III.

"MVM" means Mountain V Management, LLC, a West Virginia limited liability company, and its successors and permitted assigns.

"Business Plan" has the meaning assigned to it in Recital A.

"Capital Account" means the capital account established for each Partner and maintained pursuant to the terms of this Agreement in accordance with the provisions of Treasury Regulation §1.704-1(b).

"Capital Contribution" means, for each Partner, the Net Fair Market Value of any Contributed Property assigned to the Partnership by such Partner and the total amount of cash contributed to the Partnership by the Partner, including any additional Capital Contribution.

"Unit Allocation Percentage" means the same as Unitholder Allocation Percentage.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" means (i) all information concerning the business and affairs of the Partnership, including financial information, business plans and strategies, know-how and operational information and techniques, (ii) any information about the Partnership or the Partners that a party is required by applicable law to preserve in confidence

and (iii) any other information reasonably identified as proprietary to the Partnership other than information in the public domain.

"Contributed Property" means any services or property other than cash contributed to the Partnership by a Partner.

"Cost-Plus Price" means the Partnership's 90% WI obligation, based upon the cost-plus markup of the Partnership's 90% share of the projected AFE of $325,000 per Project Well that will be charged by the Operator, Mountain V under the Participation Agreement and the Drilling and Joint Operating Agreement for recompletion operations performed on the Project Wells. As AFEs projected costs, actual recompletion costs will vary, with the Partnership responsible for its actual share of the 90% WI costs for the Project Wells on a cost-plus basis.

"Depreciation" means the depreciation, amortization or other cost recovery expense of the Partnership.

"Dispute" has the meaning assigned to it in Section 5.8(a).

Drag-Along Option" has the meaning set forth in Section 7.8(a).

"Effective Date" means the day and year first above written.

"Excess Payment" has the meaning assigned to it in Section 5.7.

"FINRA" the Financial Industry Regulatory Authority.

"GP Unitholders" means the Investors listed in such capacity on Schedule B, prior to the date their GP Units are converted into LP units under Section 5.10, and their successors or permitted assigns, to the extent joined as substituted GP Unitholders in accordance with Article VII.

"GP Units" means the Units of non-managing general partner interests in the Partnership.

"Gross Fair Market Value" means the fair market value of an asset, determined without taking into account any liabilities secured by the asset or otherwise associated with the asset.

"IDC" means expenditures incurred for items having no salvage value and for labor, fuel, repairs, hauling and supplies used in (i) preparing the surface prior to drilling or reworking oil and gas wells, (ii) drilling, reworking, recompleting, treating and cleaning oil and gas wells and (iii) preparing oil and gas wells for production, all within the meaning of Treasury Regulation § 1.612-4(a).

"Independent Legal Counsel" has the meaning assigned to it in Section 5.8(a).

"Initial Limited Partner" means Mike Shaver, and his successors and permitted assigns.

"Investor Interests" means the Partnership Interests of the Investors.

"Investors" means (i) the persons listed as GP Unitholders or LP Unitholders on Schedule A and Schedule B and (ii) any Substituted Investors admitted to the Partnership in accordance with Section 7.2 and Section 7.3.

"Indemnified Parties" has the meaning assigned to it in Section 4.9(b).

"LP Unitholders" means (i) the Investors listed in such capacity on Schedule A and their successors or permitted assigns, to the extent joined as substituted LP Unitholders in accordance with Article VII, and (ii) the GP Unitholders from and after the date their GP Units are converted to LP Units under Section 5.10.

"LP Units" means the Units of limited partner interests in the Partnership.

"Majority Investor Vote" means a determination at a meeting or by written consent in lieu of a meeting by vote of Investors holding greater than 50% of the outstanding Investor interests at the time of the determination, on any matter for which the

Investors are afforded majority voting rights under this Agreement.

"Managing Partner" means MVM, in its capacity as managing general partner of the Partnership, or any successor managing general partner of the Partnership.

"Minimum Gain" means the aggregate amount of gain (of whatever character), computed with respect to each property of the Partnership that secures a Third Party Nonrecourse Liability of the Partnership, that would be recognized by the Partnership if, in a taxable transaction, the Partnership were to dispose of the property in full satisfaction of the Third Party Nonrecourse Liability, determined in accordance with the provisions of Treasury Regulation § 1.704-2.

"Net Fair Market Value" means, in connection with the contribution of Contributed Property to the Partnership by a Partner or the distribution of an asset by the Partnership to a Partner, the Gross Fair Market Value of the Contributed Property or distributed asset, reduced by any liabilities (i) assumed by that Partner or the Partnership or (ii) subject to which the Partner or the Partnership acquires the asset.

"Nonrecourse Deduction" means an allocation of loss or expense attributable to Third Party Nonrecourse Liabilities, determined in accordance with Treasury Regulation § 1.704-2(b)(1).

"Operating Agreements" has the meaning assigned to it in Recital A.

"Partner Loan Nonrecourse Deductions" means any Partnership deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Partner within the meaning of Treasury Regulation § 1.704-2(i).

"Partner Minimum Gain" has the meaning set forth in Treasury Regulation § 1.704-2(i) for "partner nonrecourse debt minimum gain."

"Partner Nonrecourse Deduction" means an allocation of loss or expense attributable to Partner Nonrecourse Liabilities, determined in accordance with the provisions of Treasury Regulation § 1.704- 2(i)(2).

"Partner Nonrecourse Liabilities" means liabilities of the Partnership that are nonrecourse debt, as defined in Treasury Regulation § 1.704-2(b)(3), but with respect to which one or more Partners (or the affiliate of any Partner) bears the economic risk of loss, as defined in Treasury Regulation § 1.752-2(a).

"Partner Nonrecourse Liability Minimum Gain" means the gain computed for each Partnership property securing a Partner Nonrecourse Liability that would be recognized by the Partnership if, in a taxable transaction, it were to dispose of the property in full satisfaction of the Partner Nonrecourse Liability, determined in accordance with the provisions of Treasury Regulation § 1.704-2(i).

"Partners" means the Managing Partner and the Investors.

"Partnership" means Mountain V 2024 Fund I, LP, a Delaware limited partnership among MVM and the Investors.

"Partnership Interest" means the equity interest of a Partner in the Partnership pursuant to this Agreement, including the Allocation Percentage of the Partner in Available Cash and Profits or Losses as of any measuring date during the term of the Partnership, the management and operating rights of the Managing Partner and the voting, preemptive and other rights of the Investors hereunder.

"Partnership Representative" means MVM or Mike Shaver in its/his capacity as the Partnership Representative, as defined in Code §6223.

The term "person" means an individual, any form of business enterprise or other juridical entity or its representative, including a trust, estate, custodian, administrator, personal representative, nominee or any other entity acting on its own behalf or in a representative capacity.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Partnership's taxable income

or loss for such year or period, determined in accordance with Code § 703(a), including all items of income, gain, loss or deduction required to be stated separately pursuant to Code § 703(a)(1) and included in taxable income or loss, with the following adjustments: (i) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss; (ii) any expenditures of the Partnership described in Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures pursuant to Treasury Regulation § 1.704-1(b)(2)(iv), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss; and (iii) gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the fair market value of the property disposed of, notwithstanding that the adjusted tax basis of the property differs from its fair market value.

"Project" has the meaning assigned to it in Recital A.

"Project Area" has the meaning assigned to it in Recital A.

"Put Option," "Put Period" and Put Price have the respective meanings set forth in Section 7.7(a).

"RIA" means an investment advisor registered with the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Service" means the Internal Revenue Service.

"Subscription Agreement" means the subscription agreement submitted by each Investor for the purchase of Units.

"Subscription Price" has the meaning assigned to it in Recital D.

"Substituted Investor" means the assignee or successor of an Investor admitted to the Partnership in accordance with Section 7.2.

"Super Majority Investor Vote" means a determination at a meeting or by written consent in lieu of a meeting by vote of Investors holding at least 75% of the outstanding Investor interests at the time of the determination, on any matter for which the Investors are afforded supermajority voting rights under this Agreement.

"Tangible Costs" means the cost of equipment and supplies used in the drilling, testing, completing and producing oil and gas from a Project Well, to the extent the equipment and supplies have a salvage value and are capitalized for federal income tax purposes, and the depletable basis of oil and gas property for federal income tax purposes.

"Target Formations" has the meaning assigned to it in Recital A.

"Third Party Nonrecourse Liabilities" means liabilities of the Partnership that are nonrecourse debt, as defined in Treasury Regulation § 1.704-2(b)(3), and that are not Partner Nonrecourse Liabilities.

"Total Minimum Gain" means the aggregate of the Minimum Gain and the Partner Nonrecourse Liability Minimum Gain.

The term "transfer" has the meaning assigned to it in Section 7.1.

"Treasury Regulations" means the Treasury Regulations adopted by the Service under the Code.

"Unit(s)" has the meaning assigned to it in Recital D.

"Unitholder Allocation Percentage" means the proportion of the number of Units owned by a Unitholder, regardless of the actual subscription price paid for an investor's Unit, in relation to the total number of Units issued and outstanding, expressed as a percentage.

"Unreturned Capital Contributions" as to each Member shall mean the aggregate Capital Contributions made by such Member minus all distributions paid to such Member under Section 6.5.

"Delaware Act" means the Delaware Uniform Limited Partnership Act, as amended, or any successor statute.

1.2 ***Construction***. Whenever the context requires, the gender of pronouns in this Agreement includes the masculine and feminine. Unless otherwise expressly provided herein, all references to Recitals, Articles, Sections and Schedules, when underlined, refer to recitals, articles and sections of this Agreement and schedules to this Agreement.

ARTICLE II
ORGANIZATIONAL MATTERS

2.1 ***Partnership Name and Principal Office***. The name of the Partnership is "Mountain V 2024 Fund I, LP" The principal address of the Partnership is c/o Mountain V Management, LLC, 144 Fink Run Road, Buckhannon, West Virginia 26201, and its mailing address for notice purposes shall be P.O. Box 904, Buckhannon, West Virginia 26201, Attn: Mike Shaver, Managing Member, or any other address that may be designated for that purpose by the Managing Partner.

2.2 ***Partnership Business***.

(a) *Purposes*. The principal business of the Partnership shall be to participate as a non-working interest owner with Mountain V Oil & Gas, Inc. ("**Mountain V**"), as the Operator, in the recompletion operations of up to fifty (50) oil and gas wells ("**Project Well(s)**") located in the within Kay Jay Field and Straight Creek Field, Bell, Knox, and Harlan Counties, Kentucky (the "**Project Area**") (collectively known as the "**Project**"). The recompletions or workovers of the Project Wells target the Maxon Sandstone and Big Lime reservoir formations ("**Target Formations**"). The Project Wells are covered by oil and gas leases held by Mountain V, are held by production, and are further delineated under a Drilling and Joint Operating Agreement between Mountain V and the Partnership effective as of the Effective Date (the "**Project JOA**").

(b) *Powers*. The Partnership may exercise all powers, undertake all actions and enter into and perform all contracts necessary or ancillary to its business in accordance with this Agreement.

2.3 ***Partnership Structure***. This Agreement creates a limited partnership among the Investors and MVM. Unless authorized to do so by this Agreement, no Partner, affiliate of a Partner or any attorney-in-fact, employee or other agent of the Partnership or the Partners shall have any power or authority to bind the Partnership in any way, to pledge its credit or render it liable for any purpose. As Managing Partner, MVM shall have the powers delegated to it in that capacity under Article IV. The Investors shall have the voting and partnership governance and preemptive rights specified in Article V.

2.4 ***Units of Membership Interests***. The Partnership shall have of units ("Units") of general partner interests ("GP Units") and limited partner interests ("LP Units").

2.5 ***Capital Contributions of the Partners.***

(a) *Initial Contributed Capital*.

(i) Capital Contribution of the Managing General Partner. The Managing General Partner shall contribute no cash in exchange for its promoted 1% general partner interest in the Partnership, which it shall own throughout the term of the Partnership through final distributions and termination.

(ii) Investor's Contribution(s). The Partnership will be capitalized 100% from the sale of the Units, with the Investor Members receiving 99% percentage ownership in the Partnership. The Investors shall each contribute to the capital of the Partnership in cash upon admission to the Partnership, the amounts set forth opposite their respective names on Schedule A and Schedule B under the heading "Contribution," representing each Investor's pro rata share of sales and related costs and the share of the Cost-Plus Price expenditure associated with the

Project Wells.

(iii) Contribution and Withdrawal of the Initial Limited Partner. The Initial Limited Partner has contributed $100 to the capital of the Partnership, which shall be returned to the Initial Limited Partner at the initial Closing. Upon the return of his contribution, the Initial Limited Partner shall withdraw from the Partnership.

(b) *Return of Capital Contributions*. The Partners shall look solely to the assets of the Partnership for the return of their Capital Contributions. No interest shall be payable on the Capital Contributions. If the Partnership's property remaining after the payment or discharge of its debts and liabilities is insufficient to return the Capital Contributions of any Partners, they shall have no recourse against the Partnership or any other Partner, except as otherwise provided by law. No Partner shall be required to contribute or lend any cash or property to the Partnership to enable it to return any Partner's Capital Contribution.

(c) *No Third-Party Beneficiaries*. None of the terms, covenants, obligations or rights contained in this Section 2.5 shall be deemed to be for the benefit of any person other than the Partners and the Partnership, and no third person shall under any circumstances have any right to compel any actions or payments by the Partners, except as otherwise provided by law.

2.6 ***Allocation Percentages of the Partners***. On any measuring date, the Allocation Percentage of a Partner shall be determined as follows:

(i) 1% attributable to MVM's Managing Partner Interest of income, gain, losses (other than tax allocations), and distributions, and

(ii) 99% to the Investor Unitholders as a group.

2.7 ***Individual Unitholder Allocations.*** The Unitholders' individual allocation percentage ("Unitholder Allocation Percentage") of the Partnership's income, gain, losses, tax allocations, and distributions through Termination will generally be charged and credited among them in proportion that the number of Units they own, regardless of the actual subscription price paid for an investor's Unit, bears to the total number of Units issued and outstanding, expressed as a percentage.

2.8 ***Tax Allocations***. For Federal Income Tax purposes, all payments made from capital contributions of the Unitholders for: (1) Organization and Offering Fees, (2) any Overriding Royalty Interests costs, (3) Tangible Drilling Costs, and (4) Intangible Drilling Costs shall be allocated 100% to the Investor Unitholders pursuant to the Unitholder Allocation Percentages as provided herein.

2.9 ***Term of the Partnership***. The term of this Partnership commenced upon the filing of its Certificate of Limited Partnership under the Delaware Act and shall continue until the tenth anniversary of the date hereof, except the Managing Partner may extend the term for up to two additional one-year terms in consideration of then current market conditions, or any earlier dissolution or termination pursuant to Article IX or the Delaware Act.

2.10 ***Representations and Warranties of the Partnership.*** The Partnership represents and warrants to the Investors as set forth below, except with respect to obligations of the Partnership incurred in the ordinary course of business, consistent with the Business Plan and the terms of this Agreement and the Operating Agreements.

(a) *Organization of the Partnership*. The Partnership is duly organized and existing under the laws of the State of Delaware and has all requisite power and authority to own its properties and to carry on its business as contemplated hereby.

(b) *Authority*. The Partnership has the requisite power and authority to enter into and perform its obligations under this Agreement and to issue the Partnership Interests. The execution, issuance and delivery of this Agreement and the issuance of the Partnership Interests have been duly authorized by all necessary partnership action, and no further consent or authorization of the Partnership or its Partners is required.

(c) *Due Execution, Delivery and Performance*. This Agreement has been duly executed and delivered by the Partnership and constitutes a valid and binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws relating to or affecting generally the enforcement of creditors' rights and to other equitable principles of general application.

(d) *Capitalization*. Except as set forth herein or as contemplated hereby, no person has any agreement, subscription, option, warrant or any other right or commitment entitling it to acquire from the Partnership any equity interest in the Partnership or any other securities that would be convertible into or exchangeable or exercisable for any equity interest in the Partnership, and there are no agreements or other instruments of any kind to which the Partnership or any person is a party relating to the voting of the Partnership Interests. All of the Partnership Interests that are outstanding on the Effective Date have been duly and validly authorized and issued and are fully paid and nonassessable, except as otherwise provided herein or by applicable law.

(e) *Valid Issuances*. Assuming the accuracy of the representations and warranties contained in Section 2.10 on the Effective Date, the issuance and sale of the Partnership Interests is exempt from registration under the Securities Act in reliance upon Section 4(2) thereof and, when paid for by the Partners and issued in accordance with the terms hereof, will be duly and validly issued, fully paid and nonassessable, except as otherwise provided herein or by applicable law. Neither the sale of the Partnership Interests nor the Partnership's performance of its obligations hereunder will (i) result in the creation or imposition of any liens, charges, claims, or other encumbrances upon the Partnership Interests or any of the assets of the Partnership or (ii) entitle the holders of Partnership Interests to preemptive or other rights to subscribe to or acquire additional or other securities of the Partnership.

(f) *Partnership Documents*. The Partnership has furnished or made available to the Investors true and correct copies of the forms of this Agreement and the Participation Agreement and the Drilling and Joint Operating Agreement, and the Partnership will make copies of additional contracts or agreements entered into during the business of the Partnership available for review by the Partners upon request.

(g) *No Conflicts*. The execution, delivery and performance of this Agreement by the Partnership and the consummation by the Partnership of the transactions contemplated hereby, including the issuance of the Partnership Interests, do not and will not (i) conflict with or constitute a default (or an event that with notice or lapse of time or both would become a default) under, (ii) give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement to which the Partnership is a party, or (iii) result in a violation of any applicable law, nor is the Partnership otherwise in violation of, in conflict with or in default under any of the foregoing.

(h) *No Undisclosed Liabilities*. The Partnership has no material liabilities as of the Effective Date, other that its obligations under the Operating Agreements.

(i) *Disclosure*. No representation or warranty of the Partnership contained in this Agreement, no statement contained in any document, certificate or instrument and no data provided to the Investors in connection herewith by the Partnership or any person acting on its behalf contains any untrue statement of a material fact or omits to state any material fact necessary, in light of the circumstances under which it was made, in order to make those statements not misleading.

(j) *Brokerage*. There are no third-party claims or entitlements for brokerage commissions, finders' fees, or similar compensation by any person in connection with the issuance and sale of the Partnership Interests on the Effective Date hereunder, other than the those paid to FINRA registered broker dealers, including the Managing Broker-Dealer, and wholesalers.

2.11 ***Representations and Warranties of MVM.*** MVM represents and warrants to the Investors as set forth below, except with respect to obligations of the Partnership incurred in the ordinary course of business, consistent with the terms of this Agreement.

(a) *Organization and Qualification*. MVM has been duly organized and validly exists as a limited liability company under the laws of the State of West Virginia and has all requisite limited liability company power and authority to conduct its business as presently conducted and as contemplated by this Agreement.

(b) *Authority*. MVM has the requisite power and authority to enter into and perform its obligations under this Agreement. The execution, issuance and delivery of this Agreement has been duly authorized by all necessary limited liability company action, and no further consent or authorization of any person is required.

(c) *Due Execution, Delivery and Performance*. This Agreement has been duly executed and delivered by MVM and constitute valid and binding obligations of MVM, enforceable against MVM in accordance with their respective terms, subject to applicable bankruptcy, insolvency or similar laws relating to or affecting generally the enforcement of creditors' rights and to other equitable principles of general application.

(d) *Partnership Capitalization*. Except as set forth herein or as contemplated hereby, no person has any agreement, subscription, option, warrant or any other right or commitment entitling it to acquire from the Partnership any equity interest in the Partnership or any other securities that would be convertible into or exchangeable or exercisable for any equity interest in the Partnership, and there are no agreements or other instruments of any kind to which the Partnership or any person is a party relating to the voting of the Partnership Interests. All of the Partnership Interests that are outstanding on the Effective Date have been duly and validly authorized and issued and are fully paid and nonassessable, except as otherwise provided herein or by applicable law.

(e) *Valid Partnership Issuances*. Assuming the accuracy of the representations and warranties contained in Section 2.10, the issuance and sale of the Partnership Interests are exempt from registration under the Securities Act in reliance upon Section 4(2) thereof and are duly and validly issued, fully paid and nonassessable, except as otherwise provided herein or by applicable law. Neither the sale of the Partnership Interests pursuant to this Agreement nor the performance by the Partnership or MVM of their respective obligations hereunder will (i) result in the creation or imposition of any liens, charges, claims or other encumbrances upon the Partnership Interests or any of the assets of the Partnership or (ii) entitle the holders of Partnership Interests or any other person to any rights to subscribe to or acquire any equity securities of the Partnership.

(f) *Partnership Documents*. On behalf of the Partnership, MVM has furnished or made available to the Investors true and correct copies of the forms of this Agreement, the Participation Agreement and the Drilling and Joint Operating Agreement ("**Project JOA**"), and the Memorandum.

(g) *Litigation*. There is no pending or threatened action, suit, investigation, arbitration, or other proceeding which will have a material adverse effect on the Partnership or MVM or the ability of MVM to perform its obligations under this Agreement.

(h) *No Undisclosed Liabilities*. Neither the Partnership nor MVM have any material liabilities or obligations of any nature as of the Effective Date.

(i) *No Conflicts*. The execution, delivery and performance of this Agreement by MVM and the consummation by MVM of the transactions contemplated hereby and thereby, do not and will not conflict with or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement to which MVM is a party or (ii) result in a violation of any applicable law, nor is MVM otherwise in violation of, in conflict with or in default under any of the foregoing.

(j) *Disclosure*. No representation or warranty of MVM contained in this Agreement, no statement contained in any document, certificate or instrument and no data provided to the Investors in connection herewith by MVM on behalf of the Partnership or any person acting on its behalf contains any untrue statement of a material fact or omits to state any material fact necessary, in light of the circumstances under which it was made, in order to make those statements not misleading.

2.12 ***Representations and Warranties of the Investors*.** Each Investor represents and warrants to the Partnership and the Managing Partner as set forth below.

(a) *Organization of the Investor*. The Investor is either a natural person or an entity duly organized and existing in good standing under the laws of its state of incorporation or organization.

(b) *Authority*. This Agreement has been duly authorized and validly executed and delivered by the Investor and is a valid and binding agreement of the Investor, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws relating to or affecting generally the enforcement of creditors' rights and to other equitable principles of general application.

(c) *Access to Information*. The Investor has received all information pertaining to its investment in the Partnership that it has requested, and it has been given the opportunity to meet with representatives of MVM, to ask questions of them, to receive answers concerning the business plan of the Partnership and to obtain pertinent information to the extent available.

(d) *Investment Intent*. The Investor is entering into this Agreement and acquiring a Partnership Interest for his or its own account and not with a view to any distribution of thereof, and the Investor has no present arrangement at any time to sell his or its Partnership Interest in whole or in part; provided, however, that this representation shall not be construed as an undertaking to hold any Partnership Interest for any minimum or other specific term, and the Investor reserves the right to dispose of the Partnership Interest in accordance with this Agreement and applicable law.

(e) *Sophistication*. The Investor is a sophisticated investor, as described in Rule 506(b)(2)(ii) under the Securities Act, and an accredited investor, as defined in Rule 501 under the Securities Act, and has such experience in business and financial matters that the Investor is capable of evaluating the merits and risks of an investment in the Partnership, which the Investor acknowledges to be speculative and to involve a high degree of risk. The Investor has the financial ability to withstand a total loss of their investment.

(f) *Patriot Act*. The Investor agrees to provide documentary and other evidence of identity and the identity of any control persons as may be requested by the Manager at any time to enable the Manager to verify identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(g) *Bad Actor*. The Investor acknowledges that it is not deemed a "bad actor" as defined in paragraphs (d) and (e) of Rule 506 of Regulation D under the Securities Act of 1933, as adopted by Section 926 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and therefore, is disqualified from purchasing the Units

ARTICLE III
CAPITAL ACCOUNTS

3.1 ***Capital Accounts***. A Capital Account shall be established and maintained for each Partner in compliance with the provisions of Treasury Regulation § 1.704-1(b)(2)(iv). The Capital Accounts shall be maintained as set forth in this Article III.

(a) *General Rules*. Each Partner's Capital Account shall be (i) credited with the amount of Partner's Capital Contribution, (ii) credited or debited, as the case may be, with the Partner's allocation of income, gain, loss and expense and (iii) debited with the amount of Available Cash and the Net Fair Market Value of any property distributed to the Partner.

(b) *Special Rules*. If the Partnership Interest of a Partner is sold or liquidated, the following special rules shall apply when determining the Capital Account balances of any Substituted Investor and the remaining Partners:

(i) If the Partnership has, at the time of the transfer, an effective election under Code § 754, the Capital Account of the transferring Partner shall be carried over to the transferee Partner, and no corresponding adjustment shall be made to the Capital Account of the Partner who receives the special tax basis adjustment under Code § 743 except to the extent a special tax basis adjustment would be reflected in the Partner's Capital Account pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(m).

(ii) If the transfer is not subject to the provisions of Section 3.1(b)(i), the Capital

Account of the transferring Partner shall be carried over to the transferee Partner.

(iii) If the Partnership Interest of a Partner is repurchased by the Partnership through a distribution in complete liquidation of the interest, except as provided in Section 3.1(a), the Capital Accounts of the remaining Partners shall be adjusted only to the extent required by Treasury Regulation § 1.704-1(b)(2)(iv)(m).

3.2 ***Determination of and Adjustments to Book Value and Capital Accounts***. When determining the Book Value of the assets of the Partnership and the appropriate balance in each Partner's Capital Account resulting from any adjustments to Book Value in accordance with the provisions of Treasury Regulation § 1.704-1(b)(2)(iv), the following accounting rules shall apply:

(a) *Contributed Property*. The initial Book Value of Contributed Property shall be its Net Fair Market Value on the date of contribution.

(b) *Timing of Adjustments*. The Book Values of all Partnership assets shall be adjusted to equal their respective Gross Fair Market Values, as of the following times:

(i) The acquisition of a Partnership Interest or the increase in an existing Partnership Interest in exchange for more than a *de minimis* Capital Contribution;

(ii) The distribution by the Partnership to a Partner or withdrawing Partner of more than a *de minimis* amount of money or other property as consideration for a Partnership Interest; and

(iii) The liquidation of the Partnership.

(c) *Book Value Adjustments*. The Book Value of Partnership assets shall not be increased or decreased to reflect any adjustments to the adjusted tax basis of the assets pursuant to Code § 734(b) or Code § 743(b), except to the extent that the adjustments are taken into account in determining and maintaining Capital Accounts pursuant to Treasury Regulation § 1.704(b)(2)(iv)(m).

(d) *Reductions for Depreciation*. If the Book Value of an asset has been determined or adjusted pursuant to the foregoing provision of this Section 3.2, the Book Value shall thereafter be reduced by the Depreciation taken into account with respect to the asset for purposes of computing the Net Profits and the Net Losses of the Partnership under Article VI.

3.3 ***Depletion of Oil and Gas Properties***. The capital accounts of the partners will be adjusted for depletion and gain or loss with respect to the oil and gas properties of the partnership in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(k).

ARTICLE IV
RIGHTS AND OBLIGATIONS OF THE MANAGING PARTNER

4.1 ***Management and Control of the Partnership***.

(a) *General*. Except for matters requiring a Majority Investor Vote or Supermajority Investor Vote under this Agreement, the Managing Partner shall have the full and exclusive right and authority to manage and control the business and affairs of the Partnership and to make all decisions incident thereto; *provided* that the Managing Partner shall be prohibited from taking any action or causing the Partnership to take any action that would be prohibited hereunder.

(b) *Specific Rights and Powers of the Managing Partner*. In addition to its other rights and powers under this Agreement, the Operating Agreement and applicable law, the Managing Partner shall have all specific rights and powers to:

(i) Execute this Agreement, the Participation Agreement, and the Drilling and Joint Operating Agreement in the name and on behalf of the Partnership and cause the Partnership to perform its obligations

hereunder and thereunder;

(ii) On behalf of the Partnership, exercise the rights and cause the Partnership to fulfill its obligations under this Agreement, the participation rights acquisition agreements, and the Project JOA, and other agreements of the Partnership;

(iii) Protect and preserve the title and interest of the Partnership in its assets, collect all amounts due the Partnership and otherwise enforce all rights of the Partnership and, in that connection, retain counsel and institute suits or proceedings in the name and on behalf of the Partnership or, if the Managing Partner so determines, in the name of the Managing Partner;

(iv) Cause the Partnership to timely pay all its debts and fulfill all its obligations and make distributions to the Partners in accordance with the provisions of this Agreement, to the extent Available Cash is available for that purpose;

(v) On behalf of the Partnership, engage any accountants, attorneys, tax consultants, petroleum engineering firms and other professionals on terms that the Managing Partner deems advisable;

(vi) Cause the Partnership to maintain such insurance as determined by the Managing Partner, and require any contractor employed by or on behalf of the Partnership to submit certificates of workers' compensation and liability insurance issued by approved insurers before work contemplated in any contract is begun;

(vii) Establish any reserves the Managing Partner deems appropriate for the purposes of the Partnership, AFE cost overruns, estimated tax payments on behalf of Investors if necessary, the costs associated with any third party professional services, and withhold distribution of cash flow in order to fund the reserves, in the amounts and at the times provided herein or as the Managing Partner, in its sole discretion, deems to be in the best interest of the Partnership; and

(viii) Convey assets of the Partnership pursuant to Section 7.8 and distribute the sale proceeds to the Partners in accordance with their Allocation Percentages upon consummation of any sale or other disposition authorized by the Investors.

(c) *Duties of the Managing Partner*. The Managing Partner shall devote to the Partnership such time as it shall deem necessary to conduct the Partnership's business and affairs in the best interest of the Partnership and its Partners. The Managing Partner shall take all action that may be necessary or appropriate for the Partnership's performance of this Agreement, the Project JOA, and the Leases, including the duty to:

(i) Prepare or review status reports and cost billings for the drilling and recompletion operations of the Project Wells;

(ii) Receive and review all operating reports, production payments and invoices for operating costs, and arrange for the timely payment of amounts due;

(iii) Prepare or cause to be prepared and filed when due, at the expense of the Partnership, all federal, state or local tax returns required to be filed by the Partnership, and to timely furnish each Partner all necessary tax reporting information in connection therewith;

(iv) Prepare or cause to be prepared, at the expense of the Partnership, and to timely file all certificates, documents or other instruments required by any government agency or authority pertaining to the business and operations of the Partnership;

(v) Maintain and preserve during the term of the Partnership and for six years thereafter all accounts, books and other relevant Partnership documents; and

(vi) As soon as practicable after the end of each calendar quarter during which the Partnership realizes any Available Cash from operations or any sale of Partnership assets, cause the Partnership to

distribute all such Available Cash to the Partners in accordance with the terms of this Agreement, accompanied by a schedule showing the computation thereof in reasonable detail.

4.2 ***Agency Powers of the Managing Partner***. Any document executed by the Managing Partner in the name and on behalf of the Partnership shall be deemed to be the action of the Partnership. Any person dealing with the Partnership or the Managing Partner may rely upon a certificate signed by the Managing Partner as to (a) the identity of the Managing Partner and the Partnership, (b) the existence or nonexistence of any fact or facts that constitute conditions precedent to acts by the Managing Partner or that are in any other manner germane to the affairs of the Partnership, (c) the persons who are authorized to execute and deliver any instrument or document on behalf of the Partnership and (d) any act or failure to act by the Partnership with respect to any other matter whatsoever involving the Partnership or its Partners.

4.3 ***Limitations on Authority of the Managing Partner***. Without a Majority Investor Vote, the Managing Partner shall not (i) use any assets of the Partnership for any purpose other than the payment of Partnership obligations and distributions of Available Cash to the Partners, (ii) cause the Partnership to borrow funds or (iii) except as provided in Section 7.8, sell or exchange any assets of the Partnership in excess of $100,000 in any single transaction.

4.4 ***Other Business of MVM***. MVM and any of its affiliates may engage in or maintain any interest in other business ventures of any kind, nature or description, independently or with others, including the acquisition, operation or development of oil and gas properties and the acquisition, financing, ownership, leasing, operation, management and syndication of other oil and gas leasing or drilling enterprises, for its own account or for the account of others, and neither the Partnership nor the Investors shall have any rights or obligations in or to such independent ventures or the income, profits or losses derived therefrom.

4.5 ***Partnership Representative***. MVM or Mike Shaver shall be the "Partnership Representative" of the Partnership for the purposes of Code §6223. In the event of any inquiry or controversy with the or other taxing authority involving the Partnership, the Managing Partner shall act as the agent of the Partnership to resolve the matter and may, on behalf of the Partnership, incur any expenses it deems necessary or advisable in the interest of the Partners in connection therewith, including professional fees and court or administrative costs incurred in the prosecution thereof or appeals therein, which are payable by the Partnership.

4.6 ***Tax Elections***. The Managing Partner shall take all actions required for the Partnership to make a timely election to deduct IDC on its federal income tax return. In the event of the transfer of an interest in the Partnership or any distribution in kind of Partnership property to the Partners, the Partnership may, in the sole discretion of the Managing Partner, file an election under Code §754 to cause the basis of the Partnership's assets to be adjusted for federal income tax purposes as provided by Code §734 and Code §743. The Managing Partner shall not make any election for the Partnership to be excluded from the provisions of Code Subchapter K.

4.7 ***Management Compensation to the Managing Partner***. MVM, as Managing Partner of the Partnership, will not receive any compensation for its services; however, it will receive all allocations and distributions according to its 1% interest in the Partnership.

4.8 ***Right of the Managing Partner to Resign***. MVM shall not resign as Managing Partner, except as otherwise provided in Section 7.6.

4.9 ***Exculpation and Indemnification of the Managing Partner.***

(a) *Liabilities of the Managing Partner*. The Managing Partner shall exercise ordinary and prudent judgment in conducting and managing the business and affairs of the Partnership. The Managing Partner and its affiliates shall not be liable or obligated to the Partnership for any mistake of fact or judgment in conducting or managing the business and affairs of the Partnership, *provided* the Managing Partner acted in good faith and in a manner believed to be in the best interests of the Partnership and the mistake of fact or judgment did not constitute gross negligence or willful misconduct.

(b) *Indemnification of Managing Partner*. The Partnership shall indemnify and hold harmless

the Managing Partner and any of its affiliates performing services on behalf of the Partnership (collectively, "**Indemnified Parties**") as follows:

(i) In any action, suit or proceeding to which an Indemnified Party was or is a party by reason of the fact that it was acting as the Managing Partner or was an affiliate of the Managing Partner performing services on behalf of the Partnership, involving an alleged cause of action arising from the activities of the Indemnified Party under this Agreement, the other Partnership Agreements or otherwise in the management of the affairs of the Partnership, or which relates to the Partnership, its property, business or affairs, the Partnership shall indemnify the Indemnified Party against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnified Party in connection with the action, suit or proceeding, if the Indemnified Party acted in good faith and in a manner believed to be in the best interests of the Partnership and if the Indemnified Party's conduct does not constitute gross negligence or willful misconduct. The termination of a proceeding by judgment, order, settlement or conviction or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that an Indemnified Party did not act in good faith and in the best interests of the Partnership.

(ii) Expenses (including legal fees and expenses) incurred in defending any proceeding shall be paid by the Partnership in advance of the final disposition of the proceeding if (A) the Partnership has received an undertaking by or on behalf of the Indemnified Party to repay the amount, with interest at a market rate from the date of the advance, if it shall ultimately be determined, by a court of competent jurisdiction or otherwise, that the Indemnified Party is not entitled to be indemnified by the Partnership as authorized hereunder and (B) the proceeding relates to the performance of duties or services by the Indemnified Party on behalf of the Partnership.

(iii) Any indemnification under this Section 4.9, unless ordered by a court, shall be made by the Partnership only as authorized in the specific case and only upon a determination by a majority vote of a quorum of all directors of the Managing Partner that indemnification of an Indemnified Party is proper. Any indemnification shall be made only out of the assets or insurance coverage of the Partnership. In any claim for indemnification for federal or state securities law violations, the party seeking indemnification shall place before the court the position of the Securities and Exchange Commission with respect to indemnification for securities law violations.

(iv) The indemnification provided by this Section 4.9 shall be in addition to any other rights to which an Indemnified Party may be entitled under any agreement or as a matter of law, both as to action in the Indemnified Party's capacity as the Managing Partner or an affiliate of the Managing Partner and as to action in another capacity, shall continue as to an Indemnified Party who has ceased to serve in that capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Party.

(v) To the extent commercially reasonable, the Partnership may purchase and maintain insurance on behalf of the Managing Partner and its affiliates against any liability that may be asserted against or expense that may be incurred by that person in connection with the Partnership's activities, whether or not the Partnership has indemnified that person against liability under the provisions of this Agreement. The Partnership shall not bear any additional cost of the insurance attributable to coverage for liabilities for which the Partnership would not have the power to indemnify under the provisions of this Agreement.

(vi) The provisions of this Section 4.9 are for the benefit of Indemnified Parties and shall not be deemed to create any rights for the benefit of any other persons.

4.11 ***Plugging and Abandonment Obligation.*** Under the Joint Operating Agreement, the Partnership will be responsible for its share of the plugging and abandonment cost for each Project Well; however there is no provision herein that requires the Partnership to set aside any funds for such plugging and abandonment costs during the term of the Partnership.

ARTICLE V – RIGHTS OF THE INVESTORS

5.1 ***Rights of Investors under the Delaware Act***. To the extent not otherwise set forth herein and except as modified hereby, the Investors shall have the rights of general partners under the Delaware Act.

5.2 ***Right to Examine Partnership Records***. The Investors shall have the right to examine the books

and records of the Partnership at its principal address during regular business hours and to make reasonable inquiries about its business and affairs.

5.3 ***No Management Authority***. Except for any action requiring approval by a Majority or Supermajority Investor Vote hereunder, the Investors shall not take part in the management or control of the Partnership or any aspects of its business, and no Investor shall purport to transact any business for or on behalf of the Partnership.

5.4 ***Voting Rights of Investors***.

(a) *Majority Voting Rights with MVM Concurrence*. The Investors, by a Majority Investor Vote, shall have the right, with the concurrence of the Managing Partner, to:

(i) approve any borrowings by the Partnership and the pledge of Partnership assets to secure such indebtedness;

(ii) approve any amendment to this Agreement other than amendments referred to in Section 5.4(b)(iv).

(b) *Super Majority Voting Rights*. Subject to the other provisions of this Section 5.4, the Investors, by a Supermajority Investor Vote, shall have the right to:

(i) Subject to compliance with the conditions set forth in this Section 5.4(b), the Investors, by Super Majority Investor Vote, shall have the right to remove MVM as the Managing Partner, with or without cause, and continue the business of the Partnership with a substitute managing general partner of the Partnership. As a condition to its removal, MVM shall receive, in exchange for its Partnership Interest, an undivided interest in the Project Wells, and other assets of the Partnership reflecting its Allocation Percentage therein, determined in accordance with Article II.

(ii) dissolve the Partnership as provided in Article IX;

(iii) approve the sale, exchange, lease or other transfer of all or substantially all of the assets of the Partnership without the consent of the Managing Partner; and

(iv) approve an amendment to this Agreement without the consent of the Managing Partner, *provided* that the consent of the Managing Partner shall be required for any amendment to Article II, governing the Partnership's organizational and capital structure, or Article VII, governing transfers of Partnership Interests.

5.5 ***Meetings of the Partners.*** Either MVM or the Investors, by Majority Investor Vote, by written notice to the Partners, may call for a meeting of the Partners to consider the adoption of an amendment to this Agreement or any other action set forth in the notice that requires a vote of the Investors hereunder. The notice shall state the purpose and location of the meeting and a date, not less than 30 days nor more than 60 days thereafter, at which the meeting shall be held. Whenever, by any provision of the Delaware Act or this Agreement, the vote of the Partners at a meeting thereof is required or permitted to be taken in connection with any matter or action, the meeting may be dispensed with if a consent in writing, setting forth the action so taken, shall be signed by the Partners whose affirmative votes would be sufficient to determine the outcome of the matter or action at a meeting of the Partners.

5.6 ***Outside Activities***. An Investor and its affiliates may engage in or maintain any interest in other business ventures of any kind, nature or description, independently or with others, including the acquisition, operation or development of oil and gas properties and the acquisition, financing, ownership, leasing, operation, management and syndication of other oil and gas leasing or drilling enterprises, for its own account or for the account of others, and neither the Partnership nor the other Partners shall have any rights or obligations in or to such independent ventures or the income, profits or losses derived therefrom.

5.7 ***Contribution Among GP Unitholders***. In the event that a GP Unitholder satisfies any part of a

judgment entered in any action, suit or proceeding for payment of any liabilities (including tort liabilities), debts or obligations of the Partnership or the Partnership in excess of his Allocable Portion thereof (an "**Excess Payment**"), he shall promptly notify the Managing Partner, and each other GP Unitholder will be responsible for and will contribute his Allocable Portion of the Excess Payment. The Managing Partner shall promptly provide notice to all GP Unitholders with respect to the nature and amount of their respective contribution obligations hereunder, and payments thereof shall be made within 30 days thereafter in accordance with the instructions set forth in such notice. The provisions of this Section 5.7 are for the benefit of the GP Unitholders and shall not be deemed to create any rights for the benefit of any other persons.

5.8 ***Determination of Disputes.***

(a) *Consensual Resolution*. If a dispute arises between the Partnership and a Partner in connection with this Agreement or the business or the affairs of the Partnership (a "**Dispute**") and they are unable to settle the Dispute in the ordinary course, the Partner may send the other Partners a written request for a meeting, which shall be held within 10 days after delivery of the notice for the purpose of seeking to resolve the Dispute. If a Dispute remains unresolved after compliance with the foregoing procedures contemplated, it shall be submitted to a mutually acceptable law firm ("**Independent Legal Counsel**"), which shall use its best efforts to seek a consensual resolution of the Dispute during a period not to exceed 60 days. Independent Legal Counsel, if engaged hereunder shall employ mediation procedures that it may deem appropriate, *provided* that any determinations or recommendations made in the course of those procedures shall not be binding on the Partnership, the Partners or any other person.

(b) *Arbitration*. The Partners hereby agree that (i) the right to bring any court action to adjudicate Disputes are expressly waived, and (ii) all Disputes that they are unable to settle under the procedures contemplated by Section 5.8(a) shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the AAA in accordance with the provisions of this Section 5.8(b). In connection with any arbitration hereunder, the arbitration panel shall consist of three arbitrators, one selected by each party to the Dispute and the third by the first two selected arbitrators, whose determination shall be set forth in a written opinion (including detailed findings of fact and conclusions of law) and shall be final and binding on the parties to the Dispute. Each party to the Dispute shall have the same discovery rights afforded under the Federal Rules of Civil Procedure, including discovery of third parties as required to resolve the Dispute. Each party to the Dispute shall bear his own costs for attorneys' and expert witness fees and disbursements and shall share equally all arbitrator, court reporter and hearing room fees.

5.9 ***Confidential Information.*** All geological, geophysical, reservoir engineering, and well-completion analysis developed for the Project and all formation test evaluations derived from the drilling and completion of the Project Wells shall be considered Confidential Information and may not be used by the Investors for any activities within the Project Area without the consent of MVM.

5.10 ***Conversion of GP Units into LP Units.*** At the time that all Project Wells have been drilled and recompleted, the Managing Partner shall take all actions and file all instruments required, in the name and on behalf of the GP Unitholders, to convert each GP Unit then outstanding into an LP Unit. The conversion shall change the status of each GP Unitholder to the status of a LP Unitholder of the Partnership for partnership liabilities and federal income tax purposes from and after the effective date of conversion but shall not change the Allocation Percentage of any Unitholder.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

6.1 ***Allocation of Profits and Losses*.** Subject to the provisions of this Article VI, all Partnership Profits and Losses shall be allocated among the Partners and shall be credited or debited to the Partners' Capital Accounts pro rata, according to their respective Allocation Percentages.

6.2 ***Special Allocations.***

(a) *Deficit Capital Account Allocations*. Subject to the other provisions of this Section 6.2, in accordance with Treasury Regulation § 1.704-1(b)(2)(ii)(d), no allocation of deductions, expenses or Losses shall be made pursuant to Article VI to the extent that, as of the end of the period to which the allocation relates, the allocation

would cause or increase a net deficit balance in a Partner's Capital Account in excess of any dollar amount of the net deficit balance that the Partner is obligated to restore under this Agreement. The deductions, expenses or Losses shall instead be allocated to any other Partner not subject to this limitation. For purposes of this Section 6.2(a), each Partner's Capital Account balance shall be determined by (i) adding to the Capital Account balance the amount of the Partner's share of the Total Minimum Gain of the Partnership, determined pursuant to Treasury Regulation § 1.704-(2), as of the end of the period for which the determination is being made and (ii) subtracting from the Capital Account adjustments, allocations or distributions as provided in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6).

(b) *Minimum Gain Chargeback.* Notwithstanding any other provision of this Article VI, except as otherwise provided in Treasury Regulation § 1.704-2(f), if there is a net decrease in Minimum Gain during any taxable year, each Partner shall be specially allocated items of income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Partner's share of the net decrease in Minimum Gain, determined and allocated to each Partner in accordance with Treasury Regulation § 1.704-2(g). Allocations of income and gain pursuant to this Section 6.2 shall be made first from gain recognized from the disposition of Partnership assets subject to nonrecourse liabilities (within the meaning of the Regulations promulgated under Code § 752, to the extent of the Minimum Gain attributable to those assets, and thereafter, from a pro rata portion of the Partnership's other items of income and gain for the taxable year. This Section 6.2(b) is intended to comply with the minimum gain chargeback requirement in Section Treasury Regulation 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(c) *Partner Minimum Gain*. Notwithstanding any other provision of Section 6.2, except as otherwise provided in Treasury Regulation § 1.704-1(i)(4), if there is a net decrease in Partner Minimum Gain during any taxable year, each Partner who has a share of the Partner Minimum Gain, determined in accordance with Treasury Regulation § 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Person's share of the net decrease in Partner Minimum Gain, determined in accordance with Treasury Regulation § 1.704-2(i)(4). Such allocations shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant to such Regulations. The items to be so allocated shall be determined in accordance with Treasury Regulation § 1.704-2(i)(4) and § 1.704-2(j)(2). This Subsection is intended to comply with the minimum gain chargeback requirement in Treasury Regulation § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) *Qualified Income Offset*. No Partner shall be allocated Losses or deductions if the allocation causes a Partner to have an Adjusted Capital Account Deficit. If a Partner receives (i) an allocation of Loss or deduction (or item thereof), or (ii) any distribution which causes the Partner to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Partnership (consisting of a pro rata portion of each item of Partnership income, including gross income and gain) for that taxable year shall be allocated to that Partner, before any other allocation is made of Partnership items for that taxable year, in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Partner as quickly as possible and to the extent required by Treasury Regulation § 1.704-1(b)(2)(ii)(d).

(e) *Nonrecourse Deductions*. Nonrecourse Deductions for a taxable year or other period shall be specially allocated among the Partners in proportion to their respective Allocation Percentages.

(f) *Partner Loan Nonrecourse Deductions*. Any Partner Loan Nonrecourse Deduction for any taxable year or other period shall be specially allocated to the Partner who bears the risk of loss with respect to the loan to which the Partner Loan Nonrecourse Deduction is attributable in accordance with Treasury Regulation § 1.704-2(i)(1).

(g) *Curative Allocations*. The allocations set forth in Sections 6.2(a) through 6.2(f) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of the items of Partnership income, gain, loss, deduction, or credit pursuant to this Subsection. Therefore, notwithstanding any other provisions of Section 6.2 (other than the Regulatory Allocations), the Partnership shall make such offsetting special allocations of income, gain, loss, or deduction in whatever manner the Managing Partner deems appropriate so that, after such offsetting allocations are made, the Capital Account balance of each Partner is, to the extent possible, equal to the Capital Account balance which such

Partner would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion under this Subsection, the Managing Partner shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

(h) *Project Well Costs*.

(i) The IDC attributable to the Partnership's Cost-Plus Price obligations under the Project JOA shall be allocated 99% to the Investors as a group, and shall be allocated among the Investors according to their respective Unit Allocation Percentage, without regard to the actual Subscription Prices paid for their Units, and with 1% allocated to MVM.

(ii) The Tangible Costs attributable to the Partnership's Cost-Plus Price obligations under the Project JOA shall be allocated 99% to the Investors as a group, and shall be allocated among the Investors according to their respective Unit Allocation Percentage, without regard to the actual Subscription Prices paid for their Units, and with 1% allocated to MVM.

(iii) Any allocation not permitted under Treasury Regulation Section 1.704-1(b) or other applicable law shall be reallocated among Partners in compliance therewith.

(i) *O & O Costs and Wholesaler Fees*. All O & O Fees and Wholesaler Fees shall be allocated 100% to the Investors as a group, and shall be allocated among the Investors in proportion to the number of Units owned by each Investor, without regard to the actual Subscription Prices paid for their Units.

(j) *Transfer of Partnership Interest*. The items of income, gain, loss, expense, deduction, tax preference and tax credit allocable under any provisions of Section 6.2 to any interest in the Partnership which may have been transferred during any period shall be allocated among the persons who were the holders of the interest during the period in a manner that takes into account the varying interests of the Partners during the period, all in accordance with any Treasury Regulations promulgated under Code § 706(d); *provided* that the allocation of gain or loss on the disposition of any property in which the Partnership has an interest shall, to the extent not prohibited under those regulations, be allocated among the persons who are Partners on the date that the event giving rise to the gain or loss occurs in accordance with the provisions of Section 6.2.

(k) *Simulated Basis*. The Partnership shall establish records of the aggregate adjusted depletable basis of all Partners in each oil and gas property (as defined in Code Section 614) at the time the property is acquired by the Partnership (the "Simulated Basis"), and the Simulated Basis for each property shall be adjusted from time to time, in the same manner as if the Simulated Basis was the Partnership's adjusted basis in the property, to reflect (i) additions to basis and (ii) Simulated Depletion as provided in Section 6.1(h)(i), and the Simulated Basis, as adjusted, shall be utilized to determine simulated gain or simulated loss, as provided in Section 6.1(h)(ii).

(i) The Partnership shall compute a depletion allowance ("Simulated Depletion") for each taxable year based on the Simulated Basis, as theretofore adjusted, equal to either the (A) cost depletion or (B) percentage depletion at the rate specified in Code Section 613A(c)(6) (but otherwise computed without regard to the limitations that theoretically could apply to less than all the Partners) attributable to each oil or gas property, with the method of depletion, cost or percentage, being determined on a property by property basis in the first Partnership's taxable year for which it is relevant for the property, with the treatment being binding for all Partnership taxable years during which the oil and gas property is held by the Partnership, and the Simulated Depletion allowance with respect to each oil or gas property shall be treated as an expense of the Partnership and shall be allocated among the Partners pursuant to Section 6.2, provided, that, in no event shall the aggregate Simulated Depletion allowances with respect to an oil or gas property exceed the Partnership's Simulated Basis of the property.

(ii) The Partnership shall compute gain or loss attributable to the sale or other taxable disposition of an oil or gas property by the Partnership based on the difference between the amount realized from the disposition and the Simulated Basis of the property, as theretofore adjusted.

6.3 ***Special Tax Audit Allocations***. Notwithstanding anything contained in this Agreement to the contrary, in the event that the federal taxable income of the Partnership (or any item thereof) is adjusted as the result

of an audit by the Service, the Partners' Capital Accounts shall be adjusted in a manner that reflects the adjustments as though corresponding book adjustments had been originally reflected in the Profits or Losses of the Partnership determined pursuant to this Article VI.

6.4 ***Income Tax Effect***. The Partners acknowledge the income tax consequences of the allocations made by this Article VI and hereby agree to be bound by those provisions in reporting their shares of Profits and Losses for federal income tax purposes.

6.5 ***Distribution of Available Cash***. All cash of the Partnership that is not required to meet the obligations of the Partnership or to maintain any reserves established pursuant to Section 4.1(b)(vii) and Section 8.5, shall be distributed not less than quarterly to the Partners through Partnership termination as follows:

1% to Mountain V Management, LLC, and

99% to the Unitholders in proportion to their respective Unit Allocation Percentage.

Pending distribution of funds, the Managing Partner may, but shall not be required to, cause the Partnership's funds to be invested for its account in savings accounts, money market instruments or accounts, prime commercial paper or U.S. government obligations. The Managing Partner cannot guarantee sufficient cash for distributions.

6.6 ***Kentucky Nonresident Income Tax Withholding***. In the event that the Partnership is required by the Kentucky Department of Revenue to remit any amount subject to withholding from a nonresident Unitholder, the Partnership will deduct the amount withheld from subsequent distributions that would otherwise be paid to the nonresident Unitholder until the amount remitted is recouped by the Partnership.

ARTICLE VII
LIMITATION ON TRANSFER OF PARTNERSHIP INTERESTS

7.1 ***Restrictions on Transfer of Units***. Except as provided in this Article VII, the Units may not be transferred in whole or in part. Any transfer or purported transfer of Units not made in accordance with this Article VII shall be null and void, and neither the Partnership nor the Managing Partner shall have any liability for any payments or allocations in respect thereof to any person claiming an interest in that payment or allocation by reason of an attempted transfer not made in accordance with this Article VII. No transfer of Units will be permitted by the Managing Partner if the transfer would result in the Partnership being treated as publicly traded partnership for federal income tax purposes. No foreclosure of an Investor Interest by a creditor of that Investor shall operate as a dissolution of the Partnership or release that Investor from any obligations hereunder, and the person acquiring any interest in the Partnership upon foreclosure shall not thereby become a Partner or have any rights of a Partner hereunder, other than the right to receive the Allocation Percentage of that Investor in the Partnership items under Article VI.

7.2 ***Transfer of Units***.

(a) *General*. Unless otherwise provided in this Article VII, Units may not be transferred except upon death, by operation of law or by a natural person by gift to direct family members or to a trust for the benefit of direct family members, *provided* that the transfer or assignment complies with applicable securities laws and does not cause the Partnership to be treated as an association or a publicly traded partnership taxable as a corporation for federal income tax purposes. Any transfer or assignment by an Investor shall not confer upon the transferee or assignee any right to become a substituted Investor, except as provided in this Article VII, or release the assignor Investor from his obligations under this Agreement.

(b) *Transfers of GP Units*. No voluntary transfer of GP Units shall be permitted until all GP Units are converted to LP Units under Section 5.10.

(c) *Permitted Transfers*. Subject to the restrictions provided in this Article VII, the Managing Partner will recognize an assignment of Units as of the last day of the calendar month following receipt of all required documentation under Section 7.3. The transferee of Units shall become a Substituted Investor with the consent of the Managing Partner.

7.3 ***Documents Required***. No purported voluntary sale or assignment of Units by an Investor shall be effective until the assignor and assignee execute all assignments, certificates and other documents and performs all acts that the Managing Partner may deem appropriate, in its sole and absolute discretion. The costs and expenses of the Partnership in connection with any assignment shall be borne by the assignee.

7.4 ***Incapacity of Investors***. If an Investor dies, his executor, administrator or trustee or, if he is adjudicated incompetent, his committee, guardian or conservator or, if he becomes bankrupt, the trustee or receiver of his estate, shall have all the rights of that Investor for the purpose of settling or managing his estate and such power as the deceased or incapacitated Investor possessed to assign the Units held by him and to join with an assignee in satisfying conditions precedent to the assignee becoming a Substituted Investor. The incapacity of an Investor by death, incompetency or bankruptcy shall not dissolve the Partnership.

7.5 ***Substituted Investors***. No Investor shall have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee or other recipient of Units as an Investor in his place. Any such purchaser, assignee, transferee, donee, legatee, distributee or other recipient of Units shall be admitted to the Partnership as a Substituted Investor only with the consent of the Managing Partner. If given, the consent by the Managing Partner shall be binding and conclusive without the consent of any Investor and may be evidenced by an instrument executed by the Managing Partner on behalf of the Partnership and the Substituted Investor.

7.6 ***Withdrawal or Assignment by the Managing Partner***. MVM shall not resign or withdraw from the Partnership as the Managing Partner or at any time transfer all or any part of its Partnership Interest unless the withdrawal or transfer and the substitution of a successor managing general partner have been approved by a Majority Investor Vote and the other conditions under Section 5.4(b)(i) with regard to the exchange of its Member Interest for an undivided interest in the Project Wells have been satisfied. Nothing contained herein shall restrict a collateral assignment or pledge by the Managing Partner of its economic rights as a Partner, including its right to receive distributions of Available Cash and properties hereunder in accordance with its Allocation Percentage therein at the time of such distributions.

7.7 ***Put Option.***

(a) *Right to Request Purchase of Units*. On the terms and subject to the conditions of this Section 7.7, each Unitholder will have the option to tender a request for MVM to purchase the Unitholder's interest in the Partnership (the "**Put Option**") at a price per Unit equal to 2½ times the sum of the Partnership's distributions per Unit during the preceding 12-month period (the "**Put Price**"), subject to a 20% reduction for any Put Option exercised within six months before or after the time Payout is reached under the Participation Agreement. The Put Option will be exercisable on a "first-come, first-served" basis during the first calendar quarter of each year, beginning January 1, 2029, (the "**Put Period**"), exercisable upon written notice to MVM during any Put Period. The Put Option granted to each Unitholder is conditioned upon (i) MVM's election to fund the Put Price for tendered Units and (ii) the Partnership's receipt of an opinion of counsel to MVM that the purchase of tendered Units will not cause the treatment of the Partnership as an association or a publicly traded partnership taxable as a corporation for federal income tax purposes or result in a breach of any financial covenants or violation of any restrictions under the credit facility or other debt instruments of MVM then in effect.

(b) *Limitations on Put Options*. In any one Put Period, the Put Option will not exercisable for more than 10% of the Units issued in the Private Placement. In the event Unitholders tender requests for exercise of their Put Option after the 10% threshold has been reached for any one Put Period, their tenders will be considered sequentially by MVM in the succeeding Put Period. The undertakings of MVM under this Section 7.7 shall not be deemed an obligation or binding commitment to purchase Units tendered upon exercise the Put Option, and Unitholders will have no recourse against MVM or its affiliates if Put Option requests are deferred or denied by MVM for any reason.

(c) *Proportionate Reduction in Certain Events*. In the event the 10% threshold for Put Option under Section 7.7(b) and limitations on similar options granted under the partnership agreements for other drilling programs sponsored by MVM are exceeded in any one year or MVM elects to purchase a smaller portion of those tenders, MVM will prorate tenders among Unitholders and investors in those programs and will use its best efforts to

purchase tendered interests from Unitholders and investors in such other programs on a pro rata basis.

(d) *Transfer of Units*. Within 30 days after the end of each Put Period, MVM will provide each Unitholder with outstanding requests for the exercise of a Put Option with written notice on the status of the request. If a Unitholder's tender is accepted by MVM in its sole discretion, its notice will include the computation of the Put Price and a form of assignment for the transfer of the Unitholder's interest in the Partnership to MVM. Payment of the Put Price shall be made by check from MVM to the order of the tendering Unitholder upon receipt by MVM of the Unitholder's executed assignment within 20 days after the mailing of the acceptance notice by MVM. The assignment of Units purchased by MVM in each Put Period will be effective as of April 1st of that year.

7.8 ***Drag-Along Option***.

(a) *Right to Sell the Partnership Position in Project Wells*. MVM shall have the right and option, at any time and without the consent of the Unitholders, to sell both its interest and the Partnership's interest in all or any portion of the Project Wells or rights therein to an unaffiliated buyer on equivalent terms, including any transaction involving a sale or merger of MVM or substantially all of its assets (the "**Drag-Along Option**"). Unitholders shall have no dissenters' or appraisal rights in connection with any transaction pursuant to the Drag-Along Option.

(b) *Conditions to Exercise of the Drag-Along Option*. In the event that MVM elects to exercise the Drag-Along Option in connection with any sale of its interests in the Project Wells contemplated by Section 7.8(a), MVM shall require the purchaser, as a condition to the closing of the transaction, to purchase the same portion of the Unitholders' interests therein, entitling the Unitholders to receive the same form of consideration to be received by MVM in the transaction, based on their Proportionate Shares of the Partnership Position therein before and after Payout, payable at the same time and on the same terms payable to MVM. Upon any exercise of the Drag-Along Option, MVM shall provide the Unitholders with written notice thereof, describing the terms and conditions of the transaction in reasonable detail.

ARTICLE VIII
ACCOUNTING MATTERS

8.1 ***Books and Records***. During the term of the Partnership and for six years thereafter, the Managing Partner shall keep, or cause to be kept, full, accurate, complete and proper books and accounts of all operations of the Partnership. The books shall be kept on a calendar year basis. All Partners shall have access to the Partnership's books and records at the Partnership's principal place of business during regular business hours and shall have the right to review and copy all or part of them.

8.2 ***Accounting Basis for Tax Reporting Purposes***. The Partnership will adopt a calendar year accounting period and will use the accrual method of accounting. The Managing Partner will be responsible for (a) keeping the books and records of the Partnership and (b) at the expense of the Partnership (i) the timely preparation and filing of all required federal, state or local tax returns of the Partnership and (ii) distributing to the Partners, no later than April 15th, unless extended but in no event later than September 15th, after the close of each Partnership taxable year, all necessary tax reporting information pertaining to their interests in the Partnership for that taxable year. In its sole and absolute discretion, the Managing Partner may also provide the Investors with unaudited interim reports of operations and other information pertaining to the business of the Partnership.

8.3 ***Elections***. The Managing Partner may cause the Partnership to make any elections required or permitted to be made by the Partnership under the Code and not otherwise expressly provided for in this Agreement in the manner that the Managing Partner believes will be most advantageous to the Partners.

8.4 ***Bank Accounts***. All funds of the Partnership shall be deposited in an account or accounts at a bank or other financial institution selected by the Managing Partner. Other than production proceeds held under impress accounts in accordance with industry practice, no funds of the Partnership shall be commingled with the funds of any other person.

8.5 ***Engineering Report Account.*** The Partnership may but is not obligated to obtain an annual third-

party engineering report evaluating the oil and natural gas reserves associated with the project wells. The Managing Partner may retain funds from distributable cash in order to establish adequate reserves to fund the engineering report.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

9.1 ***Dissolution***. The Partnership shall be dissolved and shall terminate and wind up its affairs upon the first to occur of the following:

(a) a determination that the Partnership should terminate by either a Supermajority Investor Vote or by the Managing Partner with the concurrence in that determination by a Majority Investor Vote;

(b) the sale, exchange, forfeiture or other disposition of all or substantially all the properties of the Partnership;

(c) the bankruptcy, insolvency or liquidation of the Managing Partner;

(d) 10 years from the date of this Agreement, subject to two one-year extension at the discretion of the Managing Partner; or

(e) any event that results in the dissolution of the Partnership under the applicable law, unless the Managing Partner and the Investors, by a Majority Investor Vote, elect to continue the Partnership.

In no event will any bankruptcy, insolvency, or liquidation of any Unitholder cause the dissolution of the Partnership. However, upon the bankruptcy, insolvency, or liquidation of any Unitholder, the respective Unitholder's interest in the Partnership, in an amount equal to the Unitholder's Allocation Percentage, shall become held outside the Partnership and the Unitholder will become the equivalent of an Outside Investor.

9.2 ***Liquidation***.

(a) *Appointment of Liquidator*. If the Partnership is dissolved upon the occurrence of any of the circumstances described in Section 9.1, no further business shall thereafter be conducted by the Partnership except for taking any action deemed necessary by the Managing Partner for winding up of the affairs of the Partnership and distributing its assets to the Partners pursuant to the provisions of this Article IX. Upon the Partnership's dissolution, the Managing Partner shall act as liquidator or, if it is unable to act in that capacity, it shall appoint one or more liquidators, any of whom shall have full authority to wind up the affairs of the Partnership and to make final distributions as provided herein.

(b) *Steps to Be Taken by Liquidator*. Upon the dissolution of the Partnership, the liquidator shall take the following steps:

(i) Determine the interest of the Partners in the assets of the Partnership;

(ii) Determine which Partnership assets should be retained or abandoned, and dispose of all other Partnership properties and assets at the best cash price obtainable therefor;

(iii) Pay all Partnership debts and liabilities, or otherwise make adequate provision therefor;

(iv) Determine the fair market value of any remaining Partnership assets based on estimates to be conducted by an independent appraiser, using appropriate appraisal techniques and taking into account the nature of the appraised property interests and the recovery of any associated oil and gas reserves by primary, secondary and tertiary techniques, to the extent deemed feasible in accordance with industry standards;

(v) Adjust the Capital Account of each Partner, consistent with Section 9.2(b)(vi), to reflect the fair market value of the Partner's interest in any unliquidated assets of the Partnership, by crediting or

charging the Partner's Capital Account with the amount that would have been credited or charged to the Partner's Capital Account if the Partnership's properties and assets to be distributed in kind had been sold at their fair market value immediately prior to the distribution;

(vi) Prepare a final statement of accounts showing the status of each Partner's Capital Account, as adjusted, and the amount of any deficit balance therein, *provided* that if any Partner has a negative Capital Account after proper adjustments, it shall not be required to make a capital contribution to the Partnership to eliminate the deficit in whole or in part; and

(vii) Distribute to each of the Partners the balance, if any, then remaining in its Capital Account, as adjusted in accordance with this Section 9.2, *provided* that the distribution may be made in cash or in kind as provided in Section 9.2(c), and the proportion of the distribution made in cash to the Partners may vary as determined by the liquidator in its sole discretion.

(c) *Distributions in Kind*. If the Partnership's properties are not adequately divisible to effect full repayment of the Capital Account balances of the Partners, then the liquidator shall transfer to the Partners all of the cash of the Partnership, and shall convey and assign to the Partners the remaining Partnership assets to be held by the Partners as tenants in common, in either case in proportion to the balances in their respective Capital Accounts.

(d) *Payment of a Partner's Indebtedness*. Notwithstanding the foregoing provisions of this Section 9.2, if any Partner shall be indebted to the Partnership, then, until payment of the indebtedness by that Partner, the liquidator shall retain the Partner's distributive share of Partnership properties and assets and, after applying the cost of operation of the properties and assets during the period of the liquidation against the income therefrom, the balance of the income and any cash assets shall be applied in liquidation of the indebtedness of the Partner, and if the amount has not been paid or otherwise liquidated in full, the liquidator may sell the remaining assets allocable to the Partner at public or private sale at the best price immediately obtainable, as determined in the sole judgment of the liquidator. The proceeds of the sale that are necessary to liquidate the Partner's indebtedness shall then be so applied, and the balance of the proceeds, if any, shall be distributed to the Partner, reduced by the amount of any debit balance in its Capital Account.

(e) *Termination of the Partnership*. The liquidator shall otherwise comply with all requirements of the Delaware Act, or other applicable law, pertaining to the winding up of a general partnership. Upon completion of the liquidation procedures, the Partnership shall be terminated.

9.3 ***Compliance With Regulations***.

(a) *Timing*. In the event the Partnership is liquidated within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g), the following action shall be taken before the later of the last day of the Partnership's taxable year in which the liquidation occurred or the 90th day following the date of the liquidation:

(i) Distributions shall be made to the Partners who have positive Capital Account balances in compliance with Treasury Regulation § 1.704-1(b)(2)(ii)(b)(2); and

(ii) If any Partner shall have a deficit balance in its Capital Account at the time (after giving effect to all contributions, distributions and allocations for all taxable years including the year during which the liquidation occurs), the Partner shall not be required to contribute additional capital to the Partnership to eliminate the deficit in whole or in part.

(b) *Distributions in Trust*. In the discretion of the Managing Partner, distributions pursuant to Section 9.3(a) may be made to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the Partners, *provided* it receives an opinion of counsel to the effect that the trust will not be taxed as an association taxable as a corporation. The assets of the trust shall be distributed to the Partners from time to time, in the reasonable discretion of the trustee of the trust, in the same proportions as the amount distributed to the trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Agreement; and a portion or all of the assets may be withheld by the trustee of the trust to provide a reasonable reserve

for liabilities and expenses.

9.4 ***Return of Capital Contributions Solely Out of Partnership Assets***. A Partner shall look solely to the properties and assets of the Partnership for the return of its Capital Contribution and, if the properties and assets of the Partnership remaining after the payment or discharge of the debts and liabilities of the Partnership are insufficient to return its Capital Contribution, it shall have no recourse against the Managing Partner, its affiliates or any other Partner or person for that purpose.

9.5 ***Dissolution Followed by Continuation***. In the event that the Partnership shall be dissolved by reason of the occurrence of any of the circumstances described in Section 9.1 or for any other reason, if the Managing Partner and the Investors, by a Majority Investor Vote, shall agree thereto, the Partnership shall not terminate and wind up its affairs pursuant to Section 9.2 but shall be modified upon the terms mutually agreed to by those Partners and, as so modified, shall continue its business as if the dissolution had not occurred.

ARTICLE X
MISCELLANEOUS PROVISIONS

10.1 ***Notices***. Notices, requests, reports or other communications required to be given or made hereunder shall be in writing and shall be deemed to be delivered when delivered by hand, overnight courier, U.S. mail, email or fax to the person being given the notice at its last known address. Any notice to the Partnership or to the Managing Partner shall be given at the address shown as the Partnership's principal office.

10.2 ***Nature of Interest of Partners***. The interest of each Partner in the Partnership shall be deemed to be personal property.

10.3 ***Waiver of Right to Partition***. Each Partner waives the benefit of any provisions of law that may provide for partition of real or personal property and agrees that it will not resort to any action at law or equity to partition any property subject to this Agreement. The foregoing waiver shall survive the termination and dissolution of the Partnership.

10.4 ***Governing Law***. This Agreement shall be construed in accordance with and governed in all respects by the laws of the State of Delaware.

10.5 ***Successors in Interest***. Each and all of the covenants, agreements, terms and provisions of this Agreement shall be binding on and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective successors and assigns.

10.6 ***Integration***. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection herewith.

10.7 ***Amendments***. Any amendment or supplement to this Agreement shall be in writing and shall be signed by or on behalf of each of the parties. Except as otherwise provided in Section 4.1(b), Section 5.4, Section 7.2(c), and Section 9.5, any amendment to this Agreement shall be effective only if approved by affirmative vote by all of the Partners.

10.8 ***Severability***. If for any reason any provision of this Agreement that is not material to the purpose or business of the Partnership is determined to be invalid and contrary to any existing or future law, the invalidity shall not impair the operation of or affect those portions of this Agreement that are not determined to be invalid.

10.9 ***Headings***. The headings in this Agreement are inserted for descriptive purposes only and shall not control or alter the meaning of any provision hereof.

10.10 ***Rights and Remedies Cumulative***. The rights and remedies provided under this Agreement are cumulative, and the use of any one right or remedy by a Partner shall not preclude or waive its right to use any or all other remedies, whether provided for herein, by law or otherwise.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

PARTNERSHIP:

MOUNTAIN V 2024 FUND I, LP
By: **MOUNTAIN V MANAGEMENT, LLC**
Its: Managing Partner

By: _____
Its: Managing Member

MANAGING PARTNER:

MOUNTAIN V MANAGEMENT, LLC

By: _____
S. Michael Shaver
Its: Managing Member

PARTNERSHIP AGREEMENT
OF
MOUNTAIN V 2024 FUND I, LP

SCHEDULE A

PARTNERSHIP AGREEMENT
OF
MOUNTAIN V 2024 FUND I, LP

SCHEDULE B

EXHIBIT B

PARTICIPATION AGREEMENT

PARTICIPATION AGREEMENT

Dated effective April 24, 2024
Mountain V Oil & Gas, Inc., as Operator
Mountain V 2024 Fund I, LP, as Non-Operator

Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project

Kay Jay Field and Straight Creek Field
Bell, Knox and Harlan Counties, Kentucky

This Participation Agreement (the "**Agreement**", or "**Participation Agreement**"), when fully executed, will evidence the agreement made and entered into between **Mountain V Oil & Gas, Inc.** ("**Mountain V**"), a West Virginia corporation, whose address is 144 Fink Run Road, Buckhannon, West Virginia 26201 and its mailing address for notice purposes shall be P.O. Box 904, Buckhannon, West Virginia 26201, and **Mountain V 2024 Fund I, LP** (the **"Partnership**"), a Delaware limited partnership, whose operational address is 144 Fink Run Road, Buckhannon, West Virginia 26201 and its mailing address for notice purposes shall be P.O. Box 904, Buckhannon, West Virginia 26201, sometimes collectively referred to herein as the "**Parties**" and individually as a "**Party**." The Agreement between the Parties is as follows:

1. Mountain V owns or has license to geological and geophysical data covering a geological oil and gas prospect known as the Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project (the "**Maxon Recompletion Project**") located in Bell, Knox and Harlan Counties, Kentucky, as more particularly described in Exhibit "A" to the attached Drilling and Joint Operating Agreement (the "**Project JOA**") referenced below. Mountain V has acquired the applicable Oil and Gas Leases (the "**Leases**"), as sole working interest owner and Operator, that are currently being maintained in effect by production of oil and/or gas within Kay Jay Field and Straight Creek Field, Bell, Knox, and Harlan Counties, Kentucky, covering up to 50 wells (the "**Project Wells**") and subject to the respective lease provisions that may, among other issues, include depth limitations and/or cause certain acreage and/or subsurface depths to expire even in the event that commercial production should continue thereunder.

Notwithstanding anything contained herein to the contrary, Mountain V shall have the sole and exclusive right to propose, substitute and select alternate wells for recompletion including but not limited to wells in Bell, Knox, and Harlan Counties, Kentucky, within and outside of the Kay Jay Field and Straight Creek Field, including but not limited to other fields, such as Leatherwood Field. The determination of such alternate, additional or substitute wells by Mountain V shall be final is its sole discretion.

Pursuant to the Project JOA, all recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. The Partnership shall pay its 90% working interest ("**WI**") or elected proportionate share of the Cost-Plus Price per Project Well, with Mountain V responsible for its 10% WI AFE Recompletion Price, projected to be an average of $32,500 per Project Well. This will entitle Mountain V to payments from the Partnership equal to 110% of the Partnership's proportionate share of the AFEs (projected average of $321,750 per well), based on the Partnership's position in each Project Well. The total projected costs for the recompletions will be approximately $354,250 ($32,500 (MV's 10% WI) + $321,750 (Partnership's 90% at the Cost-Plus Price)). Actual drilling and completion costs for the Project Wells may vary from their AFEs, depending on reservoir parameters, downhole conditions, drilling rig and service rates, casing costs and other variables. It is the intent of the Sponsor, Mountain V to perform as much of the drilling and recompletion services and work in-house, utilizing its employees and equipment to perform all work under the Project JOA, and it should be understood by all Investors that the projected

AFE costs and the actual costs for the drilling and recompletion work will include a reasonable industry markup for the costs of equipment and services, similar to what the Partnership would be charged if the recompletion project's equipment and services were to be performed by a non-affiliated third-party driller or operator in the Project Area.

In addition, if the Partnership is short funds, then the Partnership, with the Manager's approval may elect to participate at a lesser WI position in the subject Project Well, with Mountain V or a third party participating in the Project Well. In such a circumstance, Mountain V or other third party may pay the AFE costs (not the Cost-Plus Price) for that portion of the available non-elected Partnership's WI share of the Project Well, and either Mountain V or other third party will earn such available WI in the Project Well upon such payment.

The objective depths ("**Objective Depths**") for the recompletions of the Project Wells range from 1,800 to 2,200 feet encompassing the Maxon Sandstone formation and/or the Big Lime formation in the Kay Jay Field and Straight Creek Field in Bell, Knox and Harlan Counties, Kentucky (the "**Objective Zones**").

2. The Project JOA shall be effective as of the effective date of this Agreement and shall set out the respective interests of Mountain V and the Partnership, and shall name Mountain V to continue as Operator of the Project Wells, all subject to the Partnership's timely execution and return of this Agreement and attached Project JOA, and the Partnership's timely payment of all its financial obligations to Mountain V as provided herein.

3. The Partnership has agreed to participate with Mountain V in at least two recompletion projects from the list of 50 possible wells in Exhibit A-1 of the Project JOA, such first operation to be commenced by Mountain V as Operator, and in additional recompletion well operations as to which the Partnership may elect at its sole discretion to participate, under the provisions of paragraph 12.B. below, in the well operations sequence of Operator's sole discretion, on or before a date 90 days after the Partnership shall have obtained its funding for one or more of such recompletion operations described herein, to pursue participation in this Agreement. Funding for the Cost-Plus Price for the first two Project Well recompletion operations selected by the Partnership must be received by Mountain V no later than **Tuesday, December 31, 2024,** or the agreement shall automatically terminate; in the event of such termination, there would be no liability or other obligation for either Party. Further, the Partnership's payment of the Cost-Plus Price for all participating Project Well recompletions hereunder shall be paid to Mountain V no later than **Tuesday, December 31, 2024**.

4. The geological objective for the Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project described above shall be the Maxon and/or Big Lime formations encountered at a range from 1,800 to 2,200 feet subsurface in the original geologic logs available to the Operator. The above stated recompletion operation in said first two Project Wells is the only firm commitment assumed by the Partnership herein, plus any further well operation in which the Partnership may timely elect to participate under the provisions of paragraph 12.B. below; any further operations (if any) thereafter in any well in which the Partnership shall have earned an interest hereunder would be as proposed by either Party under the provisions of the attached Project JOA, however any such further operations may be proposed by either Party only after the aforesaid one or more recompletion operation(s) in the Project Wells are finished by Operator through Sales Point (as defined below) on a cost-plus price for all such wells in which the Partnership shall have participated. Once the Partnership shall have participated in any well operation identified above so as to qualify the Partnership to earn from Mountain V an assignment of rights in such well, there shall be no non-consent provision in the attached Project JOA as to any further operation proposed by either Party for such well; neither Party shall be required to agree with such a proposal unless the well should then be producing in non-commercial quantities for a period of at least six (6) months, as determined by the Operator. If the well should be determined to be non-commercial, then in that event a

Party not agreeing to participate in such proposed operation must assign to the other Party its interest in the Objective Zone (as defined in Paragraph 1); provided, that in the event of conflicting proposals by the Parties, the Operator shall have the right to determine which proposal is to be considered first.

"**Sales Point**" is the point in time as to each such well, on a well-by-well basis, in which the well has been completed and equipped to be capable of oil and/or gas production in paying quantities, not only as to the well borehole but also including all equipment on the drillsite lease and/or pooled unit (if applicable) that is necessary and appropriate to commence such production, into the tanks as to oil, or into the pipeline as to gas sales.

5. Mountain V will contribute the wells for recompletion for the Maxon Recompletion Project without any wellbore fee and will participate for a ten percent (10%) working interest ("**WI**") in each recompletion well, with the Partnership agreeing to participate for a ninety percent (90%) WI in up to 50 wells before payout ("**Payout**"), subject to an automatic reduction of the Partnership's WI to 75% WI after Payout (with Mountain V's WI increasing to 25% WI after Payout on an 8/8ths basis), on a well-by-well basis. By satisfying all of its obligations hereunder, the Partnership shall earn the above stated interests in and to Mountain V's entire working interest in each of the Project Wells and Leases, as to Mountain V's rights and depths therein, but only as **"borehole only" rights** to each of the Project Wells, however only as to the **Objective Depths** as stated in Paragraph 1 above, in which the Partnership may participate hereunder, excluding any other rights and acreage/depths held by Mountain V in each such Lease involved.

Working Interests in each Well as to which the Partnership may earn Borehole Rights:		
	Working Interest Before Payout (BPO)	Working Interest After Payout (APO*)
The Partnership-Non-Operator Mountain V-Operator	90% 10%	75% 25%
Total	100%	100%

* "APO" refers to the working interests of the Parties after "Payout" as to any Well, as Payout is defined in this Agreement.

"Payout" for the Partnership's participating wells will occur when the Partnership Investor Unitholders have received a 110% return of their respective Capital Contributions from partnership distributions. Upon request by the Partnership, Mountain V agrees to cooperate by joining in execution or approval of documents supporting the Partnership's ownership and/or benefits hereunder with the Partnership's financial or other third parties.

6. Although the Parties do not anticipate a need to renew or extend the existing producing Lease(s) as to any particular well covered hereby, the Parties agree that in the event that the Partnership should elect to participate in any particular renewal or extension Lease, then the Partnership shall pay its ninety percent (90%) share of Mountain V's Land/Legal costs applicable for each such Lease, within fifteen (15) days from the Partnership's receipt of each of Mountain V's invoice(s) therefor.

7. The Project JOA shall be in the form attached, as modified by mutual agreement of the Parties. The Project JOA shall set out the respective rights of the Parties as to aforesaid recompletion operations on each of the Wells in which the Partnership may participate, and further operations on each such well, subject however to the provisions of this Participation Agreement which shall govern in the event of, and to the extent of, any conflict between it and the Project JOA.

8. For all purposes of this Agreement, inclusive of attached Project JOA, separately as to each of the Wells in which the Partnership may participate, Mountain V and the Partnership shall pay their respective

working interest percentage of the Cost-Plus Price for the Project Wells and their respective recurring joint interest billings ("**JIBs**") for the operations of the Project Wells, including leasehold expenses ("**LOEs**") pursuant to the terms of the Project JOA.

9. Each of the Leases supporting each Assignment of Borehole Rights that may be earned by the Partnership hereunder shall be burdened by lessor's royalty and any additional royalty burdens of public record, in various percentages, but none of which are anticipated collectively to exceed twenty percent (**20%**) on an **8/8ths** basis. The net revenue interest ("**NRI**") attributable to the Partnership's working interest to be earned hereunder in each such Lease being assigned by Mountain V shall be:

Burdens on Production:

Maximum Royalty and ORRI: 20% of 8/8th of production
Range of 87.5% - 80% Net Revenue Interest ("NRI") per recompletion Project Well of 8/8th of production.

Before Payout: Mountain V 2024 Fund 1, LP: Range of 78.75% NRI – 72% NRI
Mountain V: Range of 8.75% NRI – 8.0% NRI

After Payout: Mountain V 2024 Fund 1, LP: Range of 65.625% NRI – 60.0% NRI
Mountain V: Range of 21.875% NRI – 20.0% NRI

10. Third-Party Participation Rights. Mountain V and Mountain V Management will actively seek and solicit certain third-parties, such as private equity, institutional or family office firms ("**Institutional Investors**"), which have the capability to invest large sums of capital and purchase available working interests in the Project Wells directly from Mountain V outside of the Offering and even the Participation Agreement, and under certain negotiated terms that are very different from the terms of this Offering to Investors. More often than not, such large institutional investors require certain negotiated terms for their investment that usually involve lower up-front sales fees and certain back-end participation splits, which are very different from the deal-terms offered hereunder. As a matter of rule, the terms of institutional investments of this nature are confidential and not subject to disclosure. If any such working interests are sold to these Institutional Investors, then Mountain V and the Partnership's working interest in the Project Wells will be reduced proportionately to account for such third-party working interest of the Institutional Investors. Notwithstanding anything to the contrary, any participating co-investment third-party working interest owners will be charged drilling and recompletion costs based upon an Authority for Expenditure that could be substantially less, based on actual drilling and recompletion costs with an industry markup. If any Institutional Investors participate in any Project Well, as an example, with a co-investment 50% working interest participation, the Partnership would fund and own a 45% working interest in that Project Well and Mountain V would fund and own a 5% working interest in that Project Well, with the corresponding net revenue interests for the Partnership of a range of 39.375% (for a 12.5% royalty interest burden) to 36% (for a maximum 20% royalty interest burden), and for Mountain V of a range of 4.375% (for a 12.5% royalty interest burden) to 4% (for a maximum 20% royalty interest burden). Under this example where the Institutional Investors participate in multiple Project Wells at a 50% WI level, the recompletion program would have to drill two gross Project Wells to get one net well to Mountain V and the Partnership's interest. If there is such third-party participation in the Project Wells, then Mountain V will propose additional wells ("**Additional Project Wells**"), above the 50 identified, in which the Partnership will participate to utilize all net offering proceeds of the Offering, and such Additional Project Wells may be within and without the Project Area.

11. A. If the Partnership should participate in one or more of the said fifty (50) recompletion operations, and timely in advance make payment to Mountain V of its proportionate share of all estimated

costs as provided herein, and such well should be completed as a well capable of production in commercial quantities, then within sixty (**60**) days after termination of operations for all such operations on one or more of the Wells in which the Partnership shall have participated, Mountain V shall deliver to the Partnership an Assignment of Borehole Rights covering the Partnership's earned working interest hereunder in each of such Wells and applicable Leases and any surface agreements relating thereto, and (if applicable) the pooled unit for each such well, including earned NRI as defined herein, however limited to "borehole only" as to rights and depths (limited as such depths in the respective Wells as objective depths of the Objective Zones as defined in Paragraph 1 above held by Mountain V in the applicable Wells and Leases, subject however to all provisions of the Leases that may cause leasehold rights to expire as to an undeveloped portion of the Lease acreage and/or undeveloped subsurface depths. Such Assignment shall be in recordable form and shall warrant title against all parties claiming by, through or under Assignor, but not otherwise. Such Assignment shall also provide that the working interest assigned to such Assignee is and shall remain subject to the provisions of this Agreement, including the attached Project JOA to be executed under the provisions hereof, for such period of time as the Project JOA should remain effective by its provisions.

B. Mountain V, as Operator, shall retain responsibility for lease administration for any and all of the Leases it has acquired, or may later acquire, relating to each of the Project Wells in which the Partnership shall have participated hereunder, during the term of the Project JOA, including but not limited to responsibility for execution and recording of appropriate pooled unit declarations for the benefit of the Parties, without the necessity of the Partnership's joinder in execution, and shall promptly provide a copy to the Partnership of each recorded unit declaration. the Partnership's share of such expenses for such land administration efforts that are not otherwise reimbursed herein to Mountain V may be billed to the Partnership by inclusion in Operator's joint interest invoices pursuant to the Project JOA.

C. Failure of the Partnership to participate in any one or more of the fifty recompletion operations proposed herein shall result in the Partnership's forfeiture of all rights under this Agreement as to any of the Project Wells in which the Partnership shall not have participated hereunder, including but not limited to its failure to earn an Assignment of Borehole Rights as to any and all of the Project Wells in which the Partnership did not participate, and Leases applicable to each such well in which the Partnership did not participate, and in that event, the Partnership would forfeit all payments of any nature previously paid by the Partnership to Mountain V hereunder.

12. A. On or before December 31, 2024, the Partnership shall timely deliver to Mountain V an executed original of this Agreement and of the Project JOA. Mountain V is aware that the Partnership is undertaking a private placement to raise the capital required for its participation herein. Within one week following the point at which sufficient funding is raised to break escrow, the Partnership shall make payment to Mountain V in the amount of **$643,500** representing the Partnership's 90% WI AFE Cost-Plus Price for the first two recompletion/re-entry wells selected by the Partnership, as provided above in Paragraph 5, together with the Partnership's payment of its WI portion of the Cost-Plus Price via the delivery procedure below.

B. If the Partnership has raised the requisite funding, then the Partnership shall make payment in the amount of **$321,750** for each of the remaining well in which the Partnership may elect to participate, by timely advance written notice to Mountain V, and shall make such payment to Mountain V on or before **Thursday, December 31, 2024**, via the same delivery procedure set out below. By said date, the Partnership shall give such written notice to Mountain V as to its election to participate in the additional recompletion operations in the wells listed in Paragraph 1 above (other than the first two wells for which operation the Partnership will have selected and committed by execution hereof).

C. **The Partnership's delivery to Mountain V of an executed original of this Agreement and the Project JOA hereunder should be via overnight mail addressed to Mountain V Oil & Gas,**

Inc., 144 Fink Run Road, Buckhannon, West Virginia 26201. At the time of payment Mountain V prefers that funds be transferred via wire or ACH. Wiring/ACH instructions for sending funds to Mountain V are as follows:

Account Name:	**Mountain V Oil & Gas, Inc.**
Bank:	**Summit Community Bank**
Bank address:	**310 N Main Street, Moorefield, WV 26836**
Routing No.:	**052202225**
Account No.:	**1800002023**

Mountain V and the Partnership cause this Agreement to be executed below by their duly authorized representatives, to become effective as of April 24, 2024, superseding any and all previous agreements regarding the Partnership's participation in Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project.

MOUNTAIN V OIL & GAS, INC.

By: _____
Mike Shaver
Its: President

MOUNTAIN V 2024 FUND I, LP

By: Mountain V Management, LLC
Its: Managing Partner

By: _____
Mike Shaver
Its: Manager

EXHIBIT C

DRILLING AND JOINT OPERATING AGREEMENT

Drilling and Joint Operating Agreement
Dated effective April 24, 2024
Mountain V Oil & Gas, Inc., as Operator
Mountain V 2024 Fund I, LP, as Non-Operator

Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project

Kay Jay Field and Straight Creek Field
Bell, Knox and Harlan Counties, Kentucky

DRILLING AND JOINT OPERATING AGREEMENT

This Drilling and Joint Operating Agreement (the "**Project JOA**" or "**Agreement**") is made and entered into effective as of April 24**,** 2024 (the "**Effective Date**"), by and between **Mountain V Oil & Gas, Inc.** ("**Mountain V**"), a West Virginia corporation whose address is 144 Fink Run Road, Buckhannon, West Virginia 26201 and its mailing address for notice purposes shall be P.O. Box 904, Buckhannon, West Virginia 26201, hereinafter sometimes referred to as the "**Driller**" or "**Operator**," and **Mountain V 2024 Fund 1, LP** (the "**Partnership**"), a Delaware limited partnership whose address is 144 Fink Run Road, Buckhannon, West Virginia 26201 and its mailing address for notice purposes shall be P.O. Box 904, Buckhannon, West Virginia 26201, sometimes referred to as the "**Non-Operator**." Mountain V and the Partnership are sometimes collectively referred to herein as the "**Parties**" and individually as a "**Party**."

WHEREAS, Operator is the owner and operator of certain oil and gas leases (the "**Leases**") and certain wellbore interests in existing producing wells (the "**Project Wells**") that are maintaining said leases in effect after their respective primary terms, as more particularly described in **Exhibit "A"** attached hereto and made a part hereof, with respect to certain acreage located in **Kay Jay Field and Straight Creek Field, Bell, Knox and Harlan Counties, Kentucky** (hereinafter referred to as the "**Contract Area**");

WHEREAS, all costs and liabilities incurred in operations under this Project JOA shall be borne and paid, and all equipment and materials existing or acquired in operations on the Contract Area shall be owned, by the Parties as to their respective undivided interests in the Contract Area. In addition, the Parties shall also own all production of oil and gas from the Contract Area that is obtained hereunder, subject, however, to payment of royalties and other burdens on production;

WHEREAS, the Operator will serve as the exclusive driller for all the reentry and workover and/or recompletion of the Project Wells and will perform all necessary recompletion services for each Project Well on a cost-plus 10% pricing basis and upon the further terms set forth herein; and

WHEREAS, the Operator and the Non-Operator desire to participate jointly in workover and/or reentry/recompletion operations in Mountain V's Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project (the "**Maxon Recompletion Project**") in said field under the provisions of that certain Participation Agreement between the Parties effective upon the same date as the effective date hereof, and any further operations in said wells under the provisions hereunder. This Project JOA is subject to the provisions of said Participation Agreement; in the event of any conflict between this Project JOA and said Participation Agreement, to which this Project JOA is attached, the provisions of the Participation Agreement shall govern, to the extent of any such conflict;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Project Wells. Operator shall propose workover and/or reentry/recompletion operations (the "**Operations**") in two or more of the Project Wells in said Maxon Recompletion Project pursuant to the provisions of said Participation Agreement that afford the Partnership the opportunity to participate therein, with an obligation to participate in two such wells, at its sole discretion, and an election to participate in a total of up to 50 Project Wells, as more particularly identified in Exhibit "A" hereto. As to any of the Wells as to which the Partnership may earn an Assignment of Borehole Rights under the terms of said Participation Agreement, either Party may propose further operations of any nature, but only after Operator has finished operations through First Sales, as defined in said Participation Agreement, as to all such Project Wells. The timing of the Operations shall be subject to change based on operating considerations including, but not limited to, regulatory, permitting, well cost, logs, logistical considerations, and force majeure.

2. Title Review and Permits. Prior to the commencement of any Operations, Operator shall review the titles to the Project Wells to reasonable determine good title to the Project Wells and all interests, including royalty interests and other burdens such as any third-party participation rights, and obtain all drilling permits and other governmental approvals required for the proposed Operations. For purposes hereof, "good title" shall be title that is sufficient to be acceptable to a prudent operator working in Kentucky, considering the nature and cost of such proposed Operations.

3. Operations Costs and Participation.

a. All recompletion services performed by Mountain V as driller and operator will be performed on an AFE cost-plus 10% price basis ("**Cost-Plus Price**") per Project Well, except that Mountain V will only pay its direct actual costs ("**AFE Recompletion Price**") for all recompletion services for its 10% WI per Project Well. The Partnership shall pay its 90% working interest ("WI") or elected proportionate share of the Cost-Plus Price per Project Well, with Mountain V responsible for its 10% WI AFE Recompletion Price, projected to be an average of $32,500 per Project Well. This will entitle Mountain V to payments from the Partnership equal to 110% of the Partnership's proportionate share of the AFEs (projected average of $321,750 per well), based on the Partnership's position in each Project Well. The total projected costs for the recompletions will be approximately $354,250 ($32,500 (MV's 10% WI) + $321,750 (Partnership's 90% at the Cost-Plus Price)). Actual drilling and completion costs for the Project Wells may vary from their AFEs, depending on reservoir parameters, downhole conditions, drilling rig and service rates, casing costs and other variables. It is the intent of the Sponsor, Mountain V to perform as much of the drilling and recompletion services and work in-house, utilizing its employees and equipment to perform all work under the Project JOA, and it should be understood by all Investors that the projected AFE costs and the actual costs for the drilling and recompletion work will include a reasonable industry markup for the costs of equipment and services, similar to what the Partnership would be charged if the recompletion project's equipment and services were to be performed by a non-affiliated third-party driller or operator in the Project Area.

In addition, if the Partnership is short funds, then the Partnership, with the Manager's approval may elect to participate at a lesser WI position in the subject Project Well, with Mountain V or a third party participating in the Project Well. In such a circumstance, Mountain V or other third party may pay the AFE costs (not the Cost-Plus Price) for that portion of the available non-elected Partnership's WI share of the Project Well, and either Mountain V or other third party will earn such available WI in the Project Well upon such payment.

b. No Arms-Length Pricing. Mountain V will be responsible for all recompletion services on the Project Wells and will use its own employees and equipment as available to perform these services. As such Mountain V will charge certain AFE cost and expense items for its services at reasonable pricing, based on what a third-party drilling contractor would charge in this region of the Appalachian Basin. As a result, it is likely that Mountain V will gain certain revenues that will generate profits for its services, as is considered reasonable and normal in maintaining a like kind business. For example, Mountain V will charge a day rate for certain skilled employees who work on rigs and well sites, and the day rate is a set amount and may not correspond dollar for dollar to the real cost of having those employees a continuously employed with any benefits with Mountain V. It is difficult to quantify the amount of overall profit that Mountain V will earn from these AFE charges in the recompletions of all Project Wells.

c. Allocation of Price. Pursuant to the Project JOA, the average projected cost, under the Partnership's AFE cost-plus 10% pricing and Mountain V's 10% WI AFE Recompletion Price, for recompleting and equipping each Project Well will be allocated 71% or $251,517.50 to IDC and 29% or $102,732.50 to Tangible Costs.

d. Non-Operator may make advance payment of costs for Operations that are approved to cover the costs anticipated, as may be agreed upon by both Parties, including timing of advance payments to Operator as are necessary to secure Non-Operator's tax benefits or to begin preparation for Operations, to lock-in subcontractors, to ensure availability of equipment and materials, or to otherwise facilitate the Operations or for any other substantial business purpose. All payments made by Non-Operator to Operator, or to Operator's agent designated account under the control of Operator pursuant to this Paragraph 3, shall be non-refundable in all events and shall not constitute a deposit.

e. Operator shall pay vendors promptly for all charges for labor and materials which it incurs in performing its obligations hereunder. Operator shall keep the Project Well properties free from liens and encumbrances resulting therefrom except for those resulting from a bona fide dispute as to services rendered or materials supplied and, if so requested by the Partnership, and Operator will obtain from contractors and subcontractors a release of intent to claim mechanics liens and waivers of claims against the Partnership.

4. Operations Undertaking. In consideration of payments to be made to Operator hereunder, Operator shall undertake to conduct each of the Project Well Operations in which Non-Operator has agreed or elected to participate under the provisions of said Participation Agreement, including but not limited to testing of the full thickness of the target formation completion interval, unless operational concerns require targeting a depth less than the full thickness of the formation. Operator agrees to provide, or cause to be provided, all materials and equipment, labor and services appropriate for completion of a producing well, including, without limitation, the following:

a. drillsite for each respective Project Well;

b. title review, third-party participation consents, if any, and permits, subject to the provisions of Paragraph 2 above;

c. all lease roads and drillsite preparation, including permitting costs;

d. applicable workover or reentry/recompletion Operations, logging, appropriate testing, the fracing of all appropriate pay zones (if applicable) indicated as appropriate by the well log, and completion of the well, including: all labor and equipment located in, on or near the well;

e. if necessary, separators, stock tanks and water storage tanks;

f. if necessary, gas metering equipment; and

g. any flow lines necessary to connect the well to a transmission line and any necessary rights of way, including any other well hookup costs.

All labor and services to be provided hereunder shall be rendered in a good and workmanlike manner. All materials and supplies to be provided shall be of good quality and suitable for intended use. All equipment shall be in good operating order. Operator shall have the right, in its discretion, to subcontract drilling operations for any Project Well, provided that (i) Operator shall fully supervise the activities of each subcontractor and assure that all goods and materials used are of first quality and all work is performed in an efficient manner; and (ii) all Project Wells are recompleted/drilled in a timely manner so as to minimize prudently the time period between the date of those contracts and the date on which sale of product from the Project Wells commences.

5. Non-Consent Operations. In the event that either Operator or Non-Operator should elect not to participate in any well operation proposed for any Project Well by either Party hereunder, after Operator shall have finished all Operations through point of First Sales in all Project Wells in which Non-Operator has committed or elected to participate under the provisions of said Participation Agreement, Operator may proceed to conduct such proposed operation. Once the Non-Operator shall have participated in any well operation in any of the Project Wells as identified in said Participation Agreement so as to qualify the Partnership to earn from Operator Mountain V an Assignment of Borehole Rights in each such well, there

shall be no non-consent provision in this Project JOA as to any such further operation proposed by either Party for any such Well; neither Party shall be required to agree to such a proposal by the other Party unless the well should then be producing in non-commercial quantities for a period of at least six (6) months, as determined by the Operator. If such well should be determined to be non-commercial, then in that event a Party not agreeing to participate in such proposed further operation must assign to the other Party, in recordable form, its entire interest in the Objective Zone (as defined in said Participation Agreement); provided, that in the event of conflicting proposals by the Parties, the Operator shall have the right to determine which proposal is to be considered first. The participating Party, in that event, shall have the right to bring in any third parties to assume non-participating Party's interest in such operation. If the proposed operation in which non-participating Party shall have elected not to participate is not conducted within one year, then notice shall be required to be sent by participating Party to non-participating Party, which shall have a new election to participate regardless of its prior election.

6. Access and Reports. Non-Operator, its agents and employees, shall have access at all reasonable times to (a) as to producing wells: access to production reports, workover and completion reports and information, as well as copies of invoices for the monthly operations; (b) as to newly conducted operations: access to the well, all cores, cuttings, logs, drill stem test results and any other information relative thereto, and shall have the right to receive current drilling reports. However, a non-participating Party shall not have access to any such information relating to operations or production in which such Party did not participate, unless such non-consenting Party should be Operator and Operator has conducted such operation for the benefit of participating Parties.

7. No Guarantee of Productivity. Nothing herein shall be construed to be a guarantee by Operator of the commercial productivity of any operations conducted hereunder or of any wells that are currently producing. Both Parties acknowledge the risk involved with oil and gas operations and production and the possibility that even producing wells can have well failures that result in complete or partial loss of such production or well.

8. Operations Conducted Exclusively by Operator.

a. Mountain V Oil & Gas, Inc. is appointed Operator for the Contract Area. Operator hereby agrees that it shall conduct its operations and activities hereunder as a reasonable prudent operator, in a good and workmanlike manner, with due diligence and dispatch, in accordance with good oilfield practice, and in compliance with all applicable laws and governmental regulations.

b. Operator shall have exclusive responsibility for conducting all operations hereunder, including but not limited to operating any oil or gas production that may be achieved in any of the Wells subject to this Project JOA. Operator shall perform all the normal and customary duties of an operator of an oil or gas well, including normal maintenance of such well and supervision of production. Without limiting the generality of the foregoing, Operator shall take all reasonable steps to ensure that each well operated hereunder shall remain connected to its gathering line at all times, if applicable (except to the extent that disconnection should become necessary for repairs).

c. Operator shall further perform or cause to be performed any services which are outside the normal and customary activities of an operator of an oil or gas well, including but not limited to, workovers or replacement of equipment if the performance of such services is approved by the Operator and the Partnership.

d. Operator shall ensure compliance with all terms of leases, including but not limited to payments of all delay rentals, minimum royalty, shut-in royalty and property damage attributable to operations conducted hereunder. Any such payments shall be invoiced by Operator to Non-Operator for its

share thereof.

e. Operator shall pay all ad valorem taxes associated with the working interest that is billed to Operator. If Non-Operator's share of ad valorem taxes is included with Operator's, then Operator shall pay same in a timely manner and invoice Non-Operator for its share thereof.

9. Fee for Operation of Well and Reimbursement of Third-Party and Extraordinary Expenses

a. As compensation for the performance of its obligations in connection with the normal maintenance and operation of wells hereunder, Operator shall be entitled to receive an overhead fee as provided below, for each producing well, as to each well recompleted by Operator. For operations, Operator's overhead fee shall be a fixed monthly fee of $350 month for oil well, subject to monthly increases based upon the Consumer Price Index ("**CPI**") and $350 month for gas well, subject to monthly increases based upon the CPI, commencing with commercial production. *Note however, if the CPI measurement for a particular month is negative, the Overhead Fees shall remain unchanged from the previous month.* Such production overhead fee shall be borne by the working interest owners in proportion to their percentage of working interest ownership. As to both On-Site and Off-Site Technical Services therefor, Operator shall be entitled to direct charge of the Parties' joint interest account (i.e., not to be borne as a portion of Operator's fixed overhead rate provided for above) for salaries, wages, and related payroll burdens (including those for third-party contractors and/or consultants).

b. Except as otherwise expressly provided herein, it is intended that the above monthly overhead fee compensation payable to Operator shall cover all costs and expenses incurred by Operator in organizing normal and customary supervision and maintenance services and maintaining accounts. It does not include third-party supervision and maintenance services such as provided by the pumper for well-tender visits to the wellsites at intervals determined by the Operator, monitoring of wellhead and field pressures, gauging of tanks, preparing oil for sale and calling buyers for oil sale pick up, reading and checking lease gas meters and keeping well sites and tank batteries clean of debris, changing stuffing box rubbers, cutting grass and doing minor maintenance.

c. The above monthly overhead fee is not intended to include the cost of insurance required by the provisions of Paragraph 21 below, nor is it intended to include third-party services, purchased equipment and materials or other services outside normal and customary activities of an operator, except as otherwise expressly provided herein. Operator's cost of insurance shall be allocated on an equitable basis among all wells covered by its insurance policy or policies. Non-Operator's share of such expenses shall be invoiced by Operator at cost. In the event that Operator shall use any third party, including any entity for which there may be common ownership with the owners of the Operator, to perform such services on its behalf, Operator shall insure that the rates charged by such third party are competitive with the rates prevailing in the area for services similar to those being provided by such third party.

d. Operator shall not undertake, without prior written consent of Non-Operator, any single project reasonably estimated to require expenditure in excess of **Twenty Thousand Dollars ($20,000.00)**; provided however, that in case of explosion, fire, flood or other emergency, Operator may take such steps and incur such expenses as in its opinion are required to deal with the emergency and to safeguard life and property. In such event, Operator shall thereafter promptly report to Non-Operator the nature of the emergency and actions taken and shall be entitled to recover costs and expenses incurred in dealing with such emergency on the basis set forth above. If any single project is not reasonably estimated to require an expenditure in excess of **Twenty Thousand Dollars ($25,000.00)**, then no AFE shall be required to be submitted to Non-Operator by Operator.

e. In the event that the provisions of this JOA do not provide for resolution of specific

accounting issues arising between Operator and Non-Operator, the Parties agree as a default to refer to and apply the provisions of the COPAS 2005 Accounting Procedure for onshore U.S. oil and gas operations, to the extent that it does not conflict with any express provisions hereof.

10. Plugging and Abandoning a Well.

a. **The Operator will not collect any monthly or recurring plugging and abandonment fees** from the revenues from operations; however, if the Operator and Non-Operator determine that it is no longer economically feasible to maintain and operate one or more of the Wells, Operator may propose to plug and abandon the well, and the cost of such plugging and abandonment of a Project Well shall be borne by the working interest owners in proportion to their percentage of working interest ownership. Any equipment removed from the well upon its abandonment shall belong to the Party or Parties that paid for it. Operator agrees that if Non-Operator determines that such well is no longer economic to Non-Operator, then Non-Operator shall be entitled to sell and transfer its interest to a third party or negotiate a transaction to assign it to the Operator or another Party (if any), but such transfer to a third party shall be subject to the terms and conditions hereof, including but not limited to the transfer in ownership provisions of Paragraph 36 below. The same process and provisions shall also apply in the event that any Party (including but not limited to Operator) should wish to withdraw from this JOA for any reason.

b. Operator shall notify Non-Operator in writing of the proposed cost of plugging and abandoning a well by delivering an AFE to all working interest owners, if the cost of plugging and abandoning is reasonably estimated to require an expenditure in excess of **Ten Thousand Dollars ($10,000.00).** Otherwise, Operator shall deliver just a written notice of the proposed cost at least **fifteen (15)** days prior to commencing plugging and abandoning of a well or executing an agreement with any third party to perform the work of plugging and abandoning a well, whichever event may come first.

11. Payment of Expenses of Operating a Well. All expenses incurred hereunder shall be paid by the working interest owners in proportion to their respective percentage of working interests in any particular Project Well, except in the event of a non-consenting Party, as set forth above in Paragraph 5.

12. Marketing of Gas and Oil Production.

a. Operator hereby agrees to make all necessary arrangements to transport, sell and market all Operator's and Non-Operator's production of oil and gas from the Contract Area under the same terms and conditions, in the event that Operator should be authorized to market Non-Operator's production under the provisions hereof. Such marketing arrangements shall be approved by both Parties and Operator shall notify Non-Operator of any changes or amendments.

b. Each Party shall have the right to take in kind or separately dispose of its proportionate share of oil and gas produced hereunder, exclusive of production that may be used in development and producing operations and production unavoidably lost. If a Party wishes to take its production in kind, it must provide Operator **ninety (90)** days advance written notice. Any extra expenditure incurred in taking in kind or separate disposition by any Party of its proportionate share of production shall be borne by such Party. Each Party must timely take its share of gas production as provided above in this paragraph, or Operator will in good faith attempt to market such share with its own share on the same terms and conditions of sale; there is no gas balancing agreement provided herein. Any contract with a gas purchaser entered into by Operator hereunder for marketing of another Party's share of gas production shall be binding for not longer than the period of one year each.

c. Each Party shall execute such division orders and gas purchase contracts as may be necessary for the sale of its interest in production from the Wells, and shall be entitled to receive payment directly

from the purchaser thereof for its share of all production, if such arrangement is available from the purchaser.

13. Collection and Payment of Remittances. If Operator should be paid for oil or gas that is sold, then Operator shall collect and verify the accuracy of all payments due to Non-Operator from the purchaser of any production sold on behalf of Non-Operator, and shall remit such payments to the Non-Operator, in accordance with its respective working interest, within **twenty (20)** business days following the end of the month in which such proceeds were received. All monies collected by Operator for Non-Operator shall be held in trust for Non-Operator's account. Any amount owed to Operator hereunder may be withheld by Operator from sales proceeds distributable to Non-Operator. Non-Operator agrees to participate in an Operator expense deduction program offered by the purchaser, if any. Operator shall simultaneously provide Non-Operator a copy of all expense reports submitted to purchaser by Operator.

14. Operator's Lien. Non-Operator hereby grants to Operator a first and preferred lien and security interest in the working interest of Non-Operator in the Wells, including Non-Operator's interest in gas and oil produced and the proceeds thereof, to secure the payment of all sums due from Non-Operator to Operator. Non-Operator hereby agrees, upon the Operator's request, to promptly execute any and all documents necessary to perfect Operator's security interest created herein. Operator's security interest shall be limited to the Wells, which are herein defined to be the Contract Area. In the event that Non-Operator should fail to pay any amount it owes hereunder to Operator within the time required hereunder for payment thereof, or, where no time period is stated, within a reasonable period of time, Operator, without prejudice to additional existing remedies, is authorized at its election to collect form purchaser or purchasers of gas or oil production and retain the proceeds from sale of Non-Operator's share thereof until the amount owed by Non-Operator, plus ten percent (10%) per annum interest, and any additional cost resulting from delinquency, has been paid.

15. Protection from Liens. Operator shall pay, or cause to be paid, as and when they become due and payable, all accounts for contractors and suppliers and wages and salaries for services rendered or performed, and for materials supplied on, to or in respect of the Contract Area or any operations for the joint account thereof, and shall keep the Contract Area free from liens and encumbrances resulting therefrom except for those resulting from a bona fide dispute as to services rendered or materials supplied.

16. Non-Operator's Lien. Operator herby grants to Non-Operator a continuing security interest in the working interest and/or royalty interest of the Operator in the Wells, including Operator's interest in gas and oil produced and proceeds thereof, to secure payment of all sums due from Operator to Non-Operator or any third party for Operator's indebtedness of every kind arising from Operator's performance hereunder. Operator hereby agrees, upon Non-Operator's request, to promptly execute any and all documents necessary to perfect Non-Operator's security interest created herein. Non-Operator's security interest shall be limited to the Contract Area.

17. Well Records, Production Data and Reports. Operator shall maintain complete records for all Wells as to the Contract Area, and shall make copies of such records available to Non-Operator, its employees or agents, upon request. Such records include, but are not limited to, the following:

a. Well records submitted to the Division of Oil and Gas, Kentucky Energy and Environment Cabinet;
b. Well location plat;
c. Drilling Permit;
d. Driller's logs;
e. Electric or other logs including perforating data;

f. Reports of service companies;
g. State completion reports;
h. Workover records and production records
i. Production data;
j. Operating expenses; and,
k. Third party costs, including copies of all invoices

18. Compliance with Laws and Agreements. In performing its services hereunder, whether ordinary or extraordinary, Operator shall perform such services in a good and workmanlike manner and shall comply with (a) all requirements of applicable laws and governmental regulations, including without limitation environmental, conservation and production regulations, and (b) all the provisions of relevant oil and gas leases or farmout agreements, any gas purchase contract, or any other agreement by which Operator or Non-Operator may be bound, relating to the manner in which any well shall be operated or maintained.

19. Indemnification. Operator's liability hereunder will be limited to and Operator will indemnify, defend and save Non-Operator harmless from any and all claims made by or liability to any third party (including an employee of Operator) for personal injury or property damage arising out of the activities to be performed by Operator hereunder to the extent that such claim or liability is founded upon the negligence or misconduct of the Operator, its employees or agents. Operator also agrees that if through negligence of the Operator or sub-contractors hired by the Operator, a well is damaged causing abandonment of the well, Operator will, at its own expense, drill an alternate well to the same target formations at a location agreeable to both Parties. Non-Operator shall not be liable in any way to Operator for any damages to or destruction of any property of Operator while same is being used in connection with the Operator's other operations or activities hereunder or while the same is located on the drillsite for the Project Wells subject to this Project JOA.

20. Subcontracting. Operator shall remain responsible and liable for the performance of all drilling, recompletion, hooking up, and operating functions regarding the Project Wells, as set forth elsewhere in this Agreement. However, Operator shall have the right, in its discretion, to subcontract drilling of and the recompletion operation of any Project Well, provided that (i) Operator shall fully supervise the activities of each subcontractor and assure that all goods and materials used are of first quality and all work is performed in an efficient manner; and (ii) all Project Wells are drilled/recompleted in a timely manner so as to minimize prudently the time period between the date of those contracts and the date on which sale of product from the Project Wells commences.

21. Insurance. Operator agrees to use its best efforts to maintain in full force and affect the types and no less than the amounts of insurance shown below, for which Operator and Non-Operator shall pay their proportionate share based upon their respective working interests in the Leases and Wells.

a. Workmen's Compensation Insurance to cover full liability under the Workmen's Compensation Law of every State where operations are being conducted;

b. Employer's Liability Insurance with a limit of not less than $1,000,000 for accidental injuries or deaths of one or more employees as a result of one accident;

c. Comprehensive General Liability Insurance with limits of not less than $1,000,000 Combined Single Limit Per Occurrence for both bodily injury and property damage. General Liability insurance shall include full policy limits for underground resources liability, sudden and accidental pollution liability (including clean-up costs), and contractual liability extensions;

d. Automobile Liability Insurance with limits of not less than $1,000,000 Combined Single Limit per Occurrence for both bodily injury and property damage.

e. Umbrella Liability Insurance with limits of not less than $2,000,000 until the well is completed as the term is commonly understood in the industry. After completion, the Umbrella Liability Insurance limits may be not less than $1,000,000.

f. Operator shall also carry Liability or Well Control Insurance coverage for the benefit of the joint account and all Non-Operators during operations.

Operator agrees to furnish to Non-Operator a "certificate of insurance" evidencing that such insurance has been obtained and that such insurance policies shall provide coverage for both Operator and Non-Operator. Non-Operator shall be provided within thirty (30) days advance notice prior to cancellation of any such policy to the extent Operator receives such notice.

22. Force Majeure. If Operator is rendered unable, in whole or part, by force majeure to carry out any of its obligations hereunder, other than financial ability to make payments, Operator shall give to Non-Operator prompt written notice of such force majeure with reasonable full particulars; and thereupon, the obligation of the Operator, so far as it is affected by such force majeure, shall be suspended during, but no longer than, the continuance of such force majeure. Operator shall use all possible diligence to remove such force majeure as quickly as possible. The requirement that any force majeure shall be remedied with all reasonable dispatch shall not require settlement of strikes, lockouts or other difficulties by Operator contrary to its reasonable wishes. The manner in which all such difficulties shall be handled shall be entirely within the reasonable discretion of Operator. The term "force majeure" as used herein shall include, but not be limited to, an act of God, strike, lockout or other industrial disturbance, act of public enemy, war, blockade, public riot, lighting, fire, storm, flood, explosion, governmental restrain, unavailability of equipment, and any other cause which is not reasonably within the control of Operator.

23. Resignation or Removal of Operator.

a. Resignation of Operator. Mountain V may resign as the operator (a) beginning on the one year of the closing of the offering of partnership units by the Partnership; or (b) upon the completion of the Partnership's primary Operations contemplated by this Project JOA, whichever occurs first.

b. Immediate Resignation. Operator shall be deemed to have resigned without any action by Non-Operator, except the selection of a successor, upon any of the occurrences of the following: (i) a voluntary or involuntary bankruptcy proceeding of Mountain V is filed; (ii) a trustee, receiver, liquidator, or the like is appointed for Mountain V or over all or any substantial part of its property; (iii) Mountain V makes a general assignment of all or any substantial part of its property for the benefit of creditors; (iv) Operator terminates its legal existence; (v) Operator no longer owns any working interest in the Project Wells subject to this agreement; (vi) or Mountain V is no longer capable of serving as Operator,

c. Removal of Operator. Operator shall conduct its activities under this agreement as a reasonable prudent operator, in a good and workmanlike manner, with due diligence and dispatch, in accordance with good oilfield practice, and in compliance with applicable laws. Operator may be removed only for good cause by the affirmative vote of a majority working interest in the Wells. Such vote shall not be deemed effective until written notice has been delivered to Operator by Non-Operator, detailing the alleged default and that Operator has failed to cure the default within **thirty (30) days** from its receipt of the notice or, if the default should concern an operation then being conducted, within **forty-eight (48) hours** of its receipt of the notice. For purposes hereof, "good cause" shall mean not only gross negligence or willful misconduct but also the material breach of or inability to meet the standards of operation set forth herein,

or material failure or inability to perform its obligations hereunder.

d. Effective Date. Resignation or removal of Operator shall not become effective until 7:00 A.M. EST on the first day of the calendar month following the expiration of **thirty (30) days** after the giving of notice of resignation by Operator or action by Non-Operator to remove Operator, unless a successor Operator has been selected and assumes the duties of Operator at an earlier date. Operator, after effective date of resignation or removal, shall be bound by the terms hereof as a Non-Operator. A change of a corporate name or structure of Operator or transfer of Operator's interest to any single subsidiary, parent or successor corporation shall not be the basis for removal of Operator.

24. Dispute Resolution. Any dispute between the Parties shall be settled by arbitration using the American Arbitration Association and shall take place before a single arbitrator with not less than five (5) years of experience in Energy/Oil and Gas industry. Such arbitration shall be conducted in accordance with the rules of the American Arbitration Association then in effect. The site of arbitration shall be Buckhannon, Upshur County, West Virginia. The scope and extent of discovery by the Parties shall be subject to the approval of the arbitrator. Expenses of any such arbitration shall be shared between the Parties pro rata, according to their respective working interests ASP.

25. Relationship of Parties. This JOA is not intended to create, and shall not be construed as creating, any mining partnership, commercial partnership or other partnership relation or joint venture between the Parties, and the liabilities of each of the Parties hereto shall be several and not joint or collective.

26. No Joint Liability. The liability of the parties shall be several, not joint or collective. Each party shall be responsible only for its obligations, and shall be liable only for its proportionate share of the costs of operating the Project Wells. It is not the intention of the parties to create, nor shall this Agreement be construed as creating, a mining or other partnership or association, or to render them liable as partners.

27. Limitation of Operator Liability. Mountain V shall not be liable to the Partnership for any loss suffered by the Partnership, or any Partner of the Partnership, which arises out of action or inaction of Mountain V as Operator so long as Mountain V determined in good faith that the action or inaction was in the best interest of the Partnership and the action or inaction did not constitute fraud, gross negligence, or willful misconduct.

28. Election with Respect to Subchapter K. Notwithstanding anything to the contrary herein, each Party hereto agrees, with respect to all operations conducted under this Project JOA, (a) elect to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended, and any provisions of applicable state laws comparable to said Subchapter K, and (b) to join in the execution of such additional documents and elections as may be required in order to effectuate the foregoing.

29. Survival of Obligations. Notwithstanding the termination hereof, any duty or obligation which has been incurred and which has not been fully observed, performed, and/or discharged, and any right unconditional or conditional which has been created and has not been fully enjoyed, enforced and/ or satisfied shall survive such expiration or termination until such duty or obligation has been fully observed, performed and/or discharged and such right has been enforced, enjoyed and/or satisfied.

30. Notices. Any notices required to be given to a Party in writing hereunder shall be effected by either personal delivery or by registered or certified mail, return receipt requested, or by overnight delivery service, at the respective address of such Party set forth in attached **Exhibit "A"**. Each Party may change its address for notice purposes by giving notice of such change to the other Party in accordance with the provisions of this paragraph.

31. Entire Agreement; Amendments. This Project JOA, together with said Participation Agreement of even date herewith to which it is attached, contains the entire agreement between the Parties with respect to the subject matter hereof. Any prior agreements, promises, negotiations, representations or inducements not expressly set forth in this Project JOA and said Participation Agreement are of no further force and effect, except that this Project JOA may be subject to the terms and conditions of any farmout or lease agreements or assignments from third parties that may appear of public record. This Project JOA may not be modified or amended except in writing executed by both Parties. In the event of any conflict between this Project JOA and said Participation Agreement, the provisions of the latter shall govern to the extent of such conflict.

32. Applicable Law; Lawsuits. This Project JOA shall be construed and interpreted in accordance with the laws of the West Virginia; and the courts of such State shall have the sole and exclusive jurisdiction over any disputes arising under or by reason of this Project JOA, except for provisions herein governed by binding arbitration. If either Party hereto should be sued by a third party on an alleged cause of action arising out of activities hereunder, it shall give prompt written notice of the suit to the other Party.

33. Partial Invalidity. If any clause or provision hereof should be adjudged to be illegal, invalid or unenforceable under present or future laws effective during the term of this JOA, the remaining provisions hereof shall continue to be given effect.

34. Remedies Cumulative. Pursuit of any remedy set forth herein shall not preclude pursuit of any other remedies herein provided or any other remedies provided by law. Pursuit of any remedy herein provided shall not constitute a forfeiture or waiver of any amount due by the defaulting Party hereunder or any damages occurring by reason of the violation of any of the terms, provisions or covenants herein contained. No waiver of any violation shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions and covenants contained herein. Forbearance to enforce one or more of remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default.

35. Term. This JOA shall remain in full force and effect so long as any of the Wells subject to the terms hereof has not been plugged and abandoned and as long as thereafter as is necessary to conclude the operations for such activities and disbursement of all funds or collecting for all expenses associated with any of the Project Wells.

36. Sale, Assignment or Disposition. Each Party shall have the right to assign its interest in this Project JOA, in whole or part, provided that any such transfer of interest shall cover (a) transferring Party's entire interest in the Contract Area, or (b) a portion of transferring Party's interest hereunder that is an undivided interest uniform in percentage in all its rights of any nature across the entire Contract Area, in either case being a uniform percentage interest as to all Leases, Wells and equipment covered hereby, including all depths that are covered hereby. Any such purported transfer of interest shall not become effective until thirty (**30**) days after transferor or transferee shall have submitted to Operator and to each existing Party a copy of a recorded assignment or other recorded document evidencing such transfer in form meeting the foregoing conditions; however, each existing Party reserves the right to object to any purported transfer of interest that does not comply with such conditions. The purported transferee shall not become a Party to this Project JOA until all such conditions are met. Once all such conditions are met and the balance of all outstanding financial obligations as to such interest are paid to Operator, such purported transfer of interest shall effect such change in ownership hereunder, as reflected in revision of Exhibit "A" attached hereto (as may have been previously revised in accordance with the provisions of this paragraph), as of the effective date desired by transferor and transferee; provided however, that no such transfer shall relieve a transferring Party's obligations of any nature hereunder nor diminish any existing Party's rights of any nature hereunder

regarding such interest being transferred.

37. Headings. The paragraph headings used in this Project JOA are for ease of reference only. They shall have no effect whatsoever as to meaning, construction or interpretation of terms and provisions hereof.

38. Binding Effect. This Project JOA shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

39. Inspection of Records. Non-Operator shall have the right at reasonable times, directly or through its representatives, upon reasonable notice of not less than ten (10) business days, to review Operator's books and records related to Operator's operations and services hereunder. Non-Operator, or its representatives, shall be entitled to make copies of records, at its expense. Non-Operator shall not conduct more than one such audit during any twelve-month period.

40. Counterparts. This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original. Multiple counterparts may be combined to form one or more complete originals as executed on behalf of all Parties.

OPERATOR:

MOUNTAIN V OIL & GAS, INC.

By: _____
Mike Shaver
Its: President

NON-OPERATOR:

MOUNTAIN V 2024 FUND I, LP

By: Mountain V Management, LLC
Its: Managing Partner

By: _____
Mike Shaver
Its: Manager

_____

EXHIBIT "A"
CONTRACT AREA LANDS, LEASES & PARTIES ATTACHED TO
DRILLING AND JOINT OPERATING AGREEMENT
DATED EFFECTIVE APRIL 24, 2024
MOUNTAIN V OIL & GAS, INC., as OPERATOR
MOUNTAIN V 2024 FUND I, LP, as NON-OPERATOR
KAY JAY FIELD AND STRAIGHT CREEK FIELD
BELL, KNOX AND HARLAN COUNTIES, KENTUCKY

1. Description of Oil & Gas Leases and Wells; Parties and Interests:

The "Contract Area" of this Drilling and Joint Operating Agreement ("Project JOA") covers up to fifty (50) wells (the "Project Wells") and oil and gas leases (the "Leases") applicable to each well, all being owned and operated by **Mountain V Oil & Gas, Inc.** ("Mountain V") and being more particularly described in Exhibit "A-1" below, but only as to Borehole Rights in each of the Wells and Leases that **Mountain V 2024 Fund I, LP** (the "Partnership") may earn in an Assignment of Borehole Rights, under the provisions of a Participation Agreement of even date with this Project JOA. There is no Area of Mutual Interest ("AMI") for this Project JOA as to any acreage located on any of the Leases, or otherwise, beyond such rights within any of the respective Project Wells that the Partnership may earn pursuant to said Participation Agreement.

This Project JOA and Participation Agreement to which it is attached are not intended to terminate, modify or supersede obligations that may apply to any Party in any Confidentiality Agreement applicable to this prospect until expiration thereof by its provisions.

Exhibit "A-1" below is a schedule of all oil and gas leases currently owned by Mountain V as record title owner of public record in Bell, Knox and Harlan Counties, Kentucky, identifying applicable Leases with the respective Project Wells separately for the Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project. Any surface use agreements applicable to any of the Wells in which the Partnership may earn an interest under the provisions of said Participation Agreement that may be owned or acquired by Mountain V shall become subject to the provisions of this Project JOA and said Participation Agreement.

Exhibit "A-2" below is a plat of each of the said fifty (50) Project Wells that constitute the Contract Area. (*This Exhibit may be separately delivered*.)

2. Restrictions, if any, as to depths, formations or substances:

All subsurface depths in the Project Wells and Leases already owned by or acquired by Mountain V or the Partnership during the term hereof, that apply to Borehole Rights in the Project Wells constituting the Contract Area, which the Partnership may earn under the provisions of said Participation Agreement, are subject to any acreage and/or depth restrictions found in any such lease that may limit the rights of such Parties at inception of such lease or any time thereafter, as provided therein. Substances covered by the Leases are oil, gas and other liquid and gaseous hydrocarbons, and any other minerals (including but not limited to sulphur) produced incidental to or mixed with the above, but excluding other minerals and substances such as uranium and coal that may be reserved by lessor, and in any case subject to the limitations found in each such lease.

3. Parties to JOA with addresses and telephone numbers for notices purposes:

Mountain V Oil & Gas, Inc. (Operator)
Attn: Mr. Mike Shaver, President
Address to receive mail and deliveries:
Physical Address: 144 Fink Run Road, Buckhannon, WV 26201
Mailing Address: P.O. Box 904, Buckhannon, WV 26201
Phone:
Phone:
Email:
Email is not formal notice unless receipt is acknowledged via email reply.)

Mountain V 2024 Fund I, LP (Non-Operator)
Attn: Mr. Mike Shaver, President
Address to receive mail and deliveries:
Physical Address: 144 Fink Run Road, Buckhannon, WV 26201
Mailing Address: P.O. Box 904, Buckhannon, WV 26201
Phone:
Phone:
Email:
Email is not formal notice unless receipt is acknowledged via email reply.)

4. Respective interests of participants in the Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project:

Working Interests in each Well as to which the Partnership may earn Borehole Rights:		
	Working Interest Before Payout (BPO)	**Working Interest After Payout (APO*)**
The Partnership-Non-Operator	**90%**	**75%**
Mountain V-Operator	**10%**	**25%**
Total	**100%**	**100%**

* "APO" refers to the working interests of the Parties after "Payout" as to any Well, as Payout is defined in said Participation Agreement.

5. Burdens on Production:

Maximum Royalty and ORRI: 20% of 8/8th of production
Range of 87.5% - 80% Net Revenue Interest ("NRI") per recompletion Project Well of 8/8th of production.

Before Payout: Mountain V 2024 Fund 1, LP: Range of 78.75% NRI – 72% NRI
Mountain V: Range of 8.75% NRI – 8.0% NRI

After Payout: Mountain V 2024 Fund 1, LP: Range of 65.625% NRI – 60.0% NRI
Mountain V: Range of 21.875% NRI – 20.0% NRI

END OF EXHIBIT "A"

EXHIBIT "A-1"
CONTRACT AREA WELLS/LEASES

The wells involved in Mountain V's proposed workover and/or reentry/recompletion operations in the **Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project** are identified below, with description of respective oil and gas leases pursuant to which the respective wells have been drilled and are being produced:

Straight Creek Candidates for Recompletion

API	KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
1601300345000	126445	1	JACKHOWARD	9/7/2003	BELL	1425	3865	2274	na		Open Hole	2274	3865
1601300363000	126793	39	BEGLEY PROPERTIES-ORR TRUST	2/25/2004	BELL	1902	4300	2740	4254		Big Six	3876	4223
											Big Lime	3375	3382
	133390	41	BEGLEY PROPERTIES ORR TRUST	6/2/2008	BELL	1865	4210	2786	4178		Ohio Shale	3764	4049
											Big Lime	3396	3406
1601300476000	128035	68	BEGLEY PROPERTIES LLC	3/2/2005	BELL	1493	3902	2470	3792		Ohio Shale	3383	3577
											Big Lime	2609	2903
1609500311000	127442	72	BEGLEY PROPERTIES LLC	6/30/2004	HARLAN	1928	3685	2788	na		Open Hole	3180	3210
1601300575000	129980	75	BEGLEY PROPERTIES LLC	1/16/2006	BELL	2159	4354	3033	4307		Ohio Shale	3912	4111
											Big Lime	3551	3573
1601300573000	129762	76	BEGLEY PROPERTIES LLC	1/23/2006	BELL	1351	3605	2195	3541		Ohio Shale	3165	3362
											Big Lime	2801	2828
1601300484000	128043	88	BEGLEY	1/19/2005	BELL	2071	4448	3136	na		Open Hole	3136	4448
1601300373000	126859	DPI-404	WILSON-HELTON HEIRS	3/23/2004	BELL	1385	3902	3866	3866		Big Six/Corn	3751	3797
											Ohio Shale	3464	3708
											Big Lime	3078	3123
											Maxon	2549	2552
1609500295000	127251	DPI-589	HOWARD DANIEL HEIRS	5/25/2005	HARLAN	1960	4352	2886	4333		Ohio Shale	4089	4291
1609500330000	127686	DPI-700	SOUTHERN PROPERTIES LLC	9/21/2004	HARLAN	1454	4000	2030	3958		Big Six	3514	3861
											Big Lime	3119	3133
1601300540000	129347	DPI-823	GATLIFF COAL COMPANY	1/9/2006	BELL	1297	3034	1630	2959		Ohio Shale	2640	2884
											Big Lime	2161	2321
1601300634000	131515	DPI-854	ENPRO INC	12/12/2006	BELL	2155	4120	2910	4067		Ohio Shale	3861	4065
											Big Lime	3494	3519
1601300629000	131510	DPI-862	ENPRO INC	5/22/2007	BELL	1298	3329	2233	3231		Ohio Shale	2949	3128
											Big Lime	2489	2608
1601300105000	111482	LF2	MANALAPAN LAND CO & BLACKSTAR	1/7/1995	BELL	1095	3015		2379		Open Hole	2379	3015

Kay Jay Candidates for Recompletion

KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
126215	1	WAYLAND PARTIN	9/15/2003	BELL	1,602	3,360	2,209	3,320	3.1	Devonian Shale	3099	3275
										Waverly		
125526	1	SHARP BILL ET AL (SHARP-MCGEO	1/29/2003	BELL	1,611	3,337	2,169		2.3	Open Hole		
124755	4	SHARP BILLY ET AL	2/3/2003	BELL	1,599	3,242	2,153		1.8	Maxon	2292	2305
126619	6	WAYLAND PARTIN	11/12/2003	BELL	1,636	3,412	2,258	3,394	2.8	Devonian Shale	3085	3331
										Waverly		
126615	7	WAYLAND PARTIN	12/1/2003	BELL	1,544	3,362	1,969	3,340	1.7	Big Lime	2738	2743
										Devonian	3013	3251
125525	8	SHARP BILL ET AL	7/14/2003	BELL	1,620	3,309	2,200	3,309	1.8	Devonian Shale	3003	3175
										Maxon	2334	2340
120987	25	EQUITABLE RESOURCES ENERGY COMPA	9/25/2000	KNOX	1,619	3,280	2,124	3,247	2.5	Devonian Shale	3033	3217
										Waverly	2979	3018
135515	DPI 115	EQUITABLE PRODUCTION COMPANY	4/22/2008	KNOX	1,377	3,130	2,088	3,095	5.3	Devonian Shale	2864	3004
										Big Lime	2360	2543
127932	DPI-102	EQUITABLE PRODUCTION CO	1/10/2005	KNOX	1,008	2,760	1,535	2,663	1.4	Devonian Shale	2574	2426
										Big Lime	2022	1962
126798	DPI-394	ADAMS-CHAPPELL HEIRS	5/17/2004	BELL	1,376	3,186	2,099	3,186	2.4	Devonian Shale	2789	3071
										Big Lime	2567	2571
127001	DPI-534	SHARP BILL ET AL	4/8/2004	BELL	1,458	3,083	1,795	3,077	2.4	Devonian Shale	2906	3056
121586	HE 26	EQUITABLE PRODUCTION COMPANY	8/6/2001	KNOX	1,081	2,781	1,621	2,725	1.8	Devonian Shale	2355	2651
										Maxon	1793	1801
123860	HE-108	EQUITABLE PRODUCTION CO	6/19/2003	BELL	1,308	3,037	1,878	2,955	2.6	Devonian Shale	2765	2923
125975	HE-112	EQUITABLE PRODUCTION CO	7/12/2003	BELL	1,324	2,207	2,052		2.4	Open Hole		
125670	HE-28	EQUITABLE PRODUCTION CO	7/21/2003	KNOX	1,580	3,302	3,300	3,302	1.4	Devonian Shale	2967	3198
										Big Lime	2618	2622
125671	HE-29	EQUITABLE PRODUCTION CO	7/21/2003	KNOX	1,599	3,252	2,168	3,252	1.9	Devonian Shale	2803	3187
										Waverly		
123888	HE-34	EQUITABLE PRODUCTION CO	7/22/2003	KNOX	1,632	3,282	2,196	3,282	3.9	Devonian Shale	2954	3201
										Waverly		
123885	HE-35	EQUITABLE PRODUCTION CO	1/1/2002	KNOX	1,641	3,306	2,202		4	Open Hole		
124009	HE-36	EQUITABLE PRODUCTION COMPANY	2/14/2002	BELL	1,692	3,370	2,330		3.6	Open Hole		
124092	HE-37	EQUITABLE PRODUCTION CO	11/26/2002	BELL	1,185	2,921	1,780	2,849	1.6	Devonian Shale	2547	2793
										Waverly		
130113	HE-54	EQUITABLE PRODUCTION COMPANY	3/21/2006	KNOX	1,226	2,975	1,848	2,899	3.8	Devonian Shale	2647	2819
123466	HE-57	EQUITABLE PRODUCTION CO	11/10/2001	KNOX	1,601	3,283	2,215		3.5	Open Hole		
123465	HE-66	EQUITABLE PRODUCTION CO	1/27/2003	BELL	1,600	3,338	2,214	3,249	1.9	Devonian Shale	2803	3187
122034	HE-67	EQUITABLE PRODUCTION CO	11/13/2001	KNOX	1,675	3,363	2,326	3,240	2.9	Devonian Shale	2751	3197
										Waverly		
124105	HE-89	EQUITABLE PRODUCTION CO	7/22/2003	KNOX	1,555	3,298	2,283	3,298	1.6	Devonian Shale	3043	3183
125747	UNIT # 1	CARROLL, BILLY RAY ET AL	7/25/2003	BELL	1,119	1,989	1,815	1983 (2.375")	4.5	Open Hole		
125749	UNIT # 1	SLUSHER ERNEST EL AL	8/4/2003	BELL	996	2,769	1,656	2,721	2.3	Devonian Shale	2471	2663
125745	UNIT # 1	SLUSHER ERNEST ET AL	8/18/2003	BELL	991	2,728	1,629		1.2	Open Hole		
126218	UNIT # 10	MCGEORGE ORBIN ET AL	9/8/2003	BELL	1,162	2,906	1,783	2,848	2.4	Devonian Shale	2461	2760
										Big Lime	2226	2230
126206	UNIT 1	BINGHAM BILLIE JEAN	8/18/2003	BELL	1,352	3,055	1,861	3,018	1.8	Devonian Shale	2588	2938
										Waverly		
126616	UNIT 3	CARROLL, TERRY ET AL	12/29/2003	BELL	1,022	2,738	1,628		2.6	Open Hole		
126219	UNIT # 1	DEAN MICHAEL	8/25/2003	BELL	1,366	3,008	2,034	3,004	1.5	Devonian Shale	2733	2959

END OF EXHIBIT "A-1"

EXHIBIT "A-2"
PLAT OF JOA WELLS/CONTRACT AREA

Plat for each well identified above in Exhibit "A-1":

(To be supplied separately)

END OF EXHIBIT "A-2"

Exhibit "B"

Memorandum of Project JOA
for execution, then recording by Operator

ATTACHED TO
DRILLING AND JOINT OPERATING AGREEMENT
DATED EFFECTIVE APRIL 15, 2024
MOUNTAIN V OIL & GAS, INC., as OPERATOR
MOUNTAIN V 2024 FUND I, LP, as NON-OPERATOR
KAY JAY FIELD AND STRAIGHT CREEK FIELD
BELL, KNOX AND HARLAN COUNTIES, KENTUCKY

[Form for execution by Parties, then recording by Operator, begins on following page:]

MEMORANDUM OF DRILLING AND JOINT OPERATING AGREEMENT AND FINANCING STATEMENT
DATED EFFECTIVE APRIL 15, 2024
MOUNTAIN V OIL & GAS, INC., as OPERATOR
MOUNTAIN V 2024 FUND I, LP, as NON-OPERATOR
KAY JAY FIELD AND STRAIGHT CREEK FIELD
BELL, KNOX AND HARLAN COUNTIES, KENTUCKY

This Memorandum of Joint Operating Agreement and Financing Statement ("**Memorandum**") shall become effective as of **April 24, 2024,** the same date the Joint Operating Agreement becomes effective**.**

The parties hereto ("**Parties**") have entered into an unrecorded Drilling and Joint Operating Agreement ("**Project JOA**") of even date, providing for development and production of crude oil, natural gas and associated substances from certain lands and leases as to Borehole Rights in certain wells (the "**Contract Area**") more particularly described in **Exhibit "A"** attached hereto, and designating **Mountain V Oil & Gas, Inc.,** as **Operator,** to conduct operations therefor.

The Project JOA contains accounting provisions, along with provisions giving the Parties mutual liens and security interests where one or more Parties become Debtors to one or more other Parties. This Memorandum incorporates by reference all terms and conditions of the Project JOA, including but not limited to its accounting, lien and security interest provisions.

The purpose of this Memorandum is to place third parties on notice of the Project JOA, and to secure and perfect the mutual liens and security interests of the Parties.

The Project JOA *inter alia* provides that:

1. Operator shall conduct and direct and have full control of all operations within the Contract Area as permitted and required by, and within the limits of, the Project JOA.

2. Liability of Parties is several, not joint or collective. Each Party is responsible only for its own obligations and shall be liable only for its proportionate share of expenses of developing and operating the Contract Area.

3. Each Non-Operator grants to Operator a lien upon its oil and gas rights in the Contract Area, and a security interest in its share of oil and or gas when extracted and its interest in all equipment, to secure payment of its share of expenses, together with interest thereon. To the extent that Operator has a security interest under the Uniform Commercial Code of Kentucky, Operator is entitled to exercise rights and remedies of a secured party under said Code. The bringing of a suit and obtaining of judgment by Operator for secured indebtedness is not be deemed an election of remedies or otherwise limit its rights or security interest for payment thereof.

4. If any Non-Operator should fail to pay its share of expenses when due, Operator may require other Non-Operators to pay their proportionate part of such unpaid share, whereupon such other Non-Operators shall be subrogated to Operator's lien and security interest.

5. Operator grants to Non-Operators a lien and security interest equivalent to that granted to Operator as described in Paragraph 3 above, to secure payment by Operator of its own share of expenses when due.

The Project JOA contains additional provisions that do not conflict with but supplement the above described provisions, including non-consent provisions providing that Parties electing not to participate in certain

operations are deemed to have relinquished their interest until consenting Parties are able to recover their expenses of such operations plus a specified additional amount. Each Party possesses a copy of the unrecorded, complete and fully executed Project JOA. Any third party desiring additional information regarding the JOA or wishing to inspect a copy thereof should contact the Operator.

For purposes of protecting said liens and security interests, the undersigned Parties agree that this Memorandum covers all right, title and interest of the Debtor(s) in:

Security Interests:

1. (a) All personal property, corporeal or incorporeal, located within or used in connection with the Contract Area.
   (b) All fixtures, moveable or immovable, real or personal, located within the Contract Area.
   (c) All oil, gas and associated substances of value in, on or under the Contract Area which may be extracted therefrom.
   (d) All accounts resulting from the sale of the items described above in subparagraph (c) at the wellhead of every well located within the Contract Area or on lands pooled therewith.
   (e) All items used, useful or purchased for the production, treatment, storage, transportation, manufacture or sale of the items described above in subparagraph (c).
   (f) All accounts, contract rights, rights under any gas balancing agreement, general intangibles, equipment, inventory, farmout rights, option farmout rights, acreage and/ or cash contributions, and conversion rights, whether now owned or existing or hereafter acquired or arising, including but not limited to all interest in any partnership, limited partnership, association, joint venture or other entity or enterprise that holds, owns or controls any interest in the Contract Area or in any property encumbered by this Memorandum.
   (g) All severed and extracted oil, gas and associated substances now or hereafter produced from or attributable to the Contract Area, including without limitation oil, gas and associated substances in tanks or pipelines or otherwise held for treatment, transportation, manufacture, processing or sale.
   (h) All proceeds and products of items described above now existing or hereafter arising, and all substitutions therefor, replacements thereof or accessions thereto.
   (i) All personal property, corporeal or incorporeal, and fixtures, moveable or immovable, now and/or hereafter acquired in furtherance of the purposes of the Project JOA.
2. Certain of the above-described items are, or are to become, fixtures within the Contract Area.
3. The proceeds and products of collateral are also covered.

Lien Properties:

1. All real property within the Contract Area, including all oil, gas and associated substances of value in, on or under the Contract Area which may be extracted therefrom.
2. All fixtures within the Contract Area.
3. All real property and fixtures now and/or hereafter acquired in furtherance of the purposes of the Project JOA.

The above items are to be financed at the wellhead of the well or wells located within the Contract Area, and this Memorandum is to be filed for record in the real estate records of the county or counties in which the Contract Area is located, and in the appropriate Uniform Commercial Code records. All Parties that have executed the subject Project JOA, and all farmors and option farmors that have granted support within

the Contract Area and Area of Mutual Interest ("**AMI**"), if any, are identified on **Exhibit "A"** attached hereto.

Upon default of any covenant or condition of the Project JOA, in addition to any other remedy afforded by law or practice of the Commonwealth of Kentucky, each Party to the agreement and any successor to such Party by assignment, operation of law or otherwise, shall have, and is hereby given and vested with, the power and authority to take possession of and sell any interest which defaulting Party has in the subject lands and to foreclose this lien in the manner provided by law.

Upon expiration of the Project JOA and the satisfaction of all debts, Operator shall file of record a Release of this Memorandum on behalf of all Parties.

It is understood and agreed by the Parties that if any part, term or provision of this Memorandum is by a court of law held to be illegal or in conflict with any law or governmental regulation, validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if the Memorandum did not contain the particular part, term or provision held to be invalid.

This Memorandum shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, devisees, legal representatives, successors and assigns. The failure of one or more Parties owning an interest in the Contract Area to execute this Memorandum shall not in any manner affect the validity of the Memorandum as to those Parties that have executed the Memorandum.

Any party having an interest in the Contract Area and AMI, if any, may ratify this Memorandum by execution and delivery of an instrument of ratification, adopting and entering into this Memorandum, and such ratification shall have the same effect as if the ratifying party had executed an original or counterpart of this Memorandum. By execution or ratification of this Memorandum, such party thereby consents to its ratification and adoption by any party that may have, or may acquire, any interest in the Contract Area.

This Memorandum may be executed or ratified in one or more counterparts and all executed or ratified counterparts shall together constitute one instrument. For purposes of recording, only one copy of this Memorandum, with individual signature pages attached thereto, needs to be filed of public record.

OPERATOR:

MOUNTAIN V OIL & GAS, INC.

By: _____
Mike Shaver
Its: President

NON-OPERATOR:

MOUNTAIN V 2024 Fund I, LP

By: Mountain V Management, LLC
Its: Managing Partner

By: _____
Mike Shaver
Its: Manager

STATE OF WEST VIRGINIA §
COUNTY OF _____ §

This instrument was acknowledged before me on this the _____ day of _____, 2024, by Mike Shaver, as President for Mountain V Oil & Gas, Inc., a West Virginia corporation, on behalf of said company.

_____
Notary Public in and for the State of WV

STATE OF WEST VIRGINIA §
COUNTY OF _____ §

This instrument was acknowledged before me on this the _____ day of _____, 2024, by Mike Shaver, as Manager for Mountain V Management, LLC, a Delaware limited liability company, as Managing Partner for Mountain V 2024 Fund I, LP, a Delaware limited partnership, on behalf of said partnership.

_____
Notary Public in and for the State of WV

EXHIBIT "A"
CONTRACT AREA LANDS, LEASES & PARTIES ATTACHED TO
DRILLING AND JOINT OPERATING AGREEMENT
DATED EFFECTIVE APRIL 24, 2024
MOUNTAIN V OIL & GAS, INC., as OPERATOR
MOUNTAIN V 2024 FUND I, LP, as NON-OPERATOR
KAY JAY FIELD AND STRAIGHT CREEK FIELD
BELL, KNOX AND HARLAN COUNTIES, KENTUCKY

2. Description of Oil & Gas Leases and Wells; Parties and Interests:

The "**Contract Area**" of this Drilling and Joint Operating Agreement ("**Project JOA**") covers up to fifty (50) wells (the "**Project Wells**") and oil and gas leases (the "**Leases**") applicable to each well, all being owned and operated by **Mountain V Oil & Gas, Inc.** ("**Mountain V**") and being more particularly described in Exhibit "A-1" below, but only as to Borehole Rights in each of the Wells and Leases that **Mountain V 2024 Fund I, LP** (the "**Partnership**") may earn in an Assignment of Borehole Rights, under the provisions of a Participation Agreement of even date with this Project JOA. There is no Area of Mutual Interest ("**AMI**") for this JOA as to any acreage located on any of the Leases, or otherwise, beyond such rights within any of the respective Wells that the Partnership may earn pursuant to said Participation Agreement.

This Project JOA and Participation Agreement to which it is attached are not intended to terminate, modify or supersede obligations that may apply to any Party in any Confidentiality Agreement applicable to this prospect until expiration thereof by its provisions.

Exhibit "A-1" below is a schedule of all oil and gas leases currently owned by Mountain V as record title owner of public record in Bell, Knox and Harlan Counties, Kentucky, identifying applicable Leases with the respective Project Wells separately for the Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project. Any surface use agreements applicable to any of the Wells in which the Partnership may earn an interest under the provisions of said Participation Agreement that may be owned or acquired by Mountain V shall become subject to the provisions of this Project JOA and said Participation Agreement.

Exhibit "A-2" below is a plat of each of the said fifty (50) Project Wells that constitute the Contract Area. (*This Exhibit may be separately delivered*.)

2. Restrictions, if any, as to depths, formations or substances:

All subsurface depths in the Project Wells and Leases already owned by or acquired by Mountain V or the Partnership during the term hereof, that apply to Borehole Rights in the Project Wells constituting the Contract Area, which the Partnership may earn under the provisions of said Participation Agreement, are subject to any acreage and/or depth restrictions found in any such lease that may limit the rights of such Parties at inception of such lease or any time thereafter, as provided therein. Substances covered by the Leases are oil, gas and other liquid and gaseous hydrocarbons, and any other minerals (including but not limited to sulphur) produced incidental to or mixed with the above, but excluding other minerals and substances such as uranium and coal that may be reserved by lessor, and in any case subject to the limitations found in each such lease.

3. Parties to JOA with addresses and telephone numbers for notices purposes:

Mountain V Oil & Gas, Inc. (Operator)
Attn: Mr. Mike Shaver, President
Address to receive mail and deliveries:
Physical Address: 144 Fink Run Road, Buckhannon, WV 26201
Mailing Address: P.O. Box 904, Buckhannon, WV 26201
Phone:
Phone:
Email:
Email is not formal notice unless receipt is acknowledged via email reply.)

Mountain V 2024 Fund I, LP (Non-Operator)
Attn: Mr. Mike Shaver, President
Address to receive mail and deliveries:
Physical Address: 144 Fink Run Road, Buckhannon, WV 26201
Mailing Address: P.O. Box 904, Buckhannon, WV 26201
Phone:
Phone:
Email:
Email is not formal notice unless receipt is acknowledged via email reply.)

4. Respective interests of participants in the Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project:

Working Interests in each Well as to which the Partnership may earn Borehole Rights:		
	Working Interest Before Payout (BPO)	**Working Interest After Payout (APO*)**
The Partnership-Non-Operator	**90%**	**75%**
Mountain V-Operator	**10%**	**25%**
Total	**100%**	**100%**

* "APO" refers to the working interests of the Parties after "Payout" as to any Well, as Payout is defined in said Participation Agreement.

5. Burdens on Production:

Maximum Royalty and ORRI: 20% of 8/8th of production
Range of 87.5% - 80% Net Revenue Interest ("NRI") per recompletion Project Well of 8/8th of production.

Before Payout: Mountain V 2024 Fund 1, LP: Range of 78.75% NRI – 72% NRI
Mountain V: Range of 8.75% NRI – 8.0% NRI

After Payout: Mountain V 2024 Fund 1, LP: Range of 65.625% NRI – 60.0% NRI
Mountain V: Range of 21.875% NRI – 20.0% NRI

END OF EXHIBIT "A"

EXHIBIT "A-1"
CONTRACT AREA WELLS/LEASES

The wells involved in Mountain V's proposed workover and/or reentry/recompletion operations in the **Kay Jay and Straight Creek Maxon Sandstone and Big Lime Recompletion Project** are identified below, with description of respective oil and gas leases pursuant to which the respective wells have been drilled and are being produced:

Straight Creek Candidates for Recompletion

API	KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
1601300345000	126445	1	JACKHOWARD	9/7/2003	BELL	1425	3865	2274	na		Open Hole	2274	3865
1601300363000	126793	39	BEGLEY PROPERTIES-ORR TRUST	2/25/2004	BELL	1902	4300	2740	4254		Big Six	3876	4223
											Big Lime	3375	3382
	133390	41	BEGLEY PROPERTIES ORR TRUST	6/2/2008	BELL	1865	4210	2786	4178		Ohio Shale	3764	4049
											Big Lime	3396	3406
1601300476000	128035	68	BEGLEY PROPERTIES LLC	3/2/2005	BELL	1493	3902	2470	3792		Ohio Shale	3383	3577
											Big Lime	2609	2903
1609500311000	127442	72	BEGLEY PROPERTIES LLC	6/30/2004	HARLAN	1928	3685	2788	na		Open Hole	3180	3210
1601300575000	129980	75	BEGLEY PROPERTIES LLC	1/16/2006	BELL	2159	4354	3033	4307		Ohio Shale	3912	4111
											Big Lime	3551	3573
1601300573000	129762	76	BEGLEY PROPERTIES LLC	1/23/2006	BELL	1351	3605	2195	3541		Ohio Shale	3165	3362
											Big Lime	2801	2828
1601300484000	128043	88	BEGLEY	1/19/2005	BELL	2071	4448	3136	na		Open Hole	3136	4448
1601300373000	126859	DPI-404	WILSON-HELTON HEIRS	3/23/2004	BELL	1385	3902	3866	3866		Big Six/Corn	3751	3797
											Ohio Shale	3464	3708
											Big Lime	3078	3123
											Maxon	2549	2552
1609500295000	127251	DPI-589	HOWARD DANIEL HEIRS	5/25/2005	HARLAN	1960	4352	2886	4333		Ohio Shale	4089	4291
1609500330000	127686	DPI-700	SOUTHERN PROPERTIES LLC	9/21/2004	HARLAN	1454	4000	2030	3958		Big Six	3514	3861
											Big Lime	3119	3133
1601300540000	129347	DPI-823	GATLIFF COAL COMPANY	1/9/2006	BELL	1297	3034	1630	2959		Ohio Shale	2640	2884
											Big Lime	2161	2321
1601300634000	131515	DPI-854	ENPRO INC	12/12/2006	BELL	2155	4120	2910	4067		Ohio Shale	3861	4065
											Big Lime	3494	3519
1601300629000	131510	DPI-862	ENPRO INC	5/22/2007	BELL	1298	3329	2233	3231		Ohio Shale	2949	3128
											Big Lime	2489	2608
1601300105000	111482	LF2	MANALAPAN LAND CO & BLACKSTAR	1/7/1995	BELL	1095	3015		2379		Open Hole	2379	3015

Kay Jay Candidates for Recompletion

KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
126215	1	WAYLAND PARTIN	9/15/2003	BELL	1,602	3,360	2,209	3,320	3.1	DevonianShale	3099	3275
										Waverly		
125526	1	SHARP BILL ET AL (SHARP-MCGEO	1/29/2003	BELL	1,611	3,337	2,169		2.3	Open Hole		
124755	4	SHARP BILLY ET AL	2/3/2003	BELL	1,599	3,242	2,153		1.8	Maxon	2292	2305
126619	6	WAYLAND PARTIN	11/12/2003	BELL	1,636	3,412	2,258	3,394	2.8	DevonianShale	3085	3331
										Waverly		
126615	7	WAYLAND PARTIN	12/1/2003	BELL	1,544	3,362	1,969	3,340	1.7	Big Lime	2738	2743
										Devonian	3013	3251
125525	8	SHARP BILL ET AL	7/14/2003	BELL	1,620	3,309	2,200	3,309	1.8	DevonianShale	3003	3175
										Maxon	2334	2340
120987	25	EQUITABLE RESOURCES ENERGY COMPA	9/25/2000	KNOX	1,619	3,280	2,124	3,247	2.5	DevonianShale	3033	3217
										Waverly	2979	3018
135515	DPI 115	EQUITABLE PRODUCTION COMPANY	4/22/2008	KNOX	1,377	3,130	2,088	3,095	5.3	DevonianShale	2864	3004
										Big Lime	2360	2543
127932	DPI-102	EQUITABLE PRODUCTION CO	1/10/2005	KNOX	1,008	2,760	1,535	2,663	1.4	DevonianShale	2574	2426
										Big Lime	2022	1962
126798	DPI-394	ADAMS-CHAPPELL HEIRS	5/17/2004	BELL	1,376	3,186	2,099	3,186	2.4	DevonianShale	2789	3071
										Big Lime	2567	2571
127001	DPI-534	SHARP BILL ET AL	4/8/2004	BELL	1,458	3,083	1,795	3,077	2.4	DevonianShale	2906	3056
121586	HE 26	EQUITABLE PRODUCTION COMPANY	8/6/2001	KNOX	1,081	2,781	1,621	2,725	1.8	DevonianShale	2355	2651
										Maxon	1793	1801
123860	HE-108	EQUITABLE PRODUCTION CO	6/19/2003	BELL	1,308	3,037	1,878	2,955	2.6	DevonianShale	2765	2923
125975	HE-112	EQUITABLE PRODUCTION CO	7/12/2003	BELL	1,324	2,207	2,052		2.4	Open Hole		
125670	HE-28	EQUITABLE PRODUCTION CO	7/21/2003	KNOX	1,580	3,302	3,300	3,302	1.4	DevonianShale	2967	3198
										Big Lime	2618	2622
125671	HE-29	EQUITABLE PRODUCTION CO	7/21/2003	KNOX	1,599	3,252	2,168	3,252	1.9	DevonianShale	2803	3187
										Waverly		
123888	HE-34	EQUITABLE PRODUCTION CO	7/22/2003	KNOX	1,632	3,282	2,196	3,282	3.9	DevonianShale	2954	3201
										Waverly		
123885	HE-35	EQUITABLE PRODUCTION CO	1/1/2002	KNOX	1,641	3,306	2,202		4	Open Hole		
124009	HE-36	EQUITABLE PRODUCTION COMPANY	2/14/2002	BELL	1,692	3,370	2,330		3.6	Open Hole		
124092	HE-37	EQUITABLE PRODUCTION CO	11/26/2002	BELL	1,185	2,921	1,780	2,849	1.6	DevonianShale	2547	2793
										Waverly		
130113	HE-54	EQUITABLE PRODUCTION COMPANY	3/21/2006	KNOX	1,226	2,975	1,848	2,899	3.8	DevonianShale	2647	2819
123466	HE-57	EQUITABLE PRODUCTION CO	11/10/2001	KNOX	1,601	3,283	2,215		3.5	Open Hole		
123465	HE-66	EQUITABLE PRODUCTION CO	1/27/2003	BELL	1,600	3,338	2,214	3,249	1.9	DevonianShale	2803	3187
122034	HE-67	EQUITABLE PRODUCTION CO	11/13/2001	KNOX	1,675	3,363	2,326	3,240	2.9	DevonianShale	2751	3197
										Waverly		
124105	HE-89	EQUITABLE PRODUCTION CO	7/22/2003	KNOX	1,555	3,298	2,283	3,298	1.6	DevonianShale	3043	3183
125747	UNIT # 1	CARROLL, BILLY RAY ET AL	7/25/2003	BELL	1,119	1,989	1,815	1983 (2.375")	4.5	Open Hole		
125749	UNIT # 1	SLUSHER ERNEST EL AL	8/4/2003	BELL	996	2,769	1,656	2,721	2.3	DevonianShale	2471	2663
125745	UNIT # 1	SLUSHER ERNEST ET AL	8/18/2003	BELL	991	2,728	1,629		1.2	Open Hole		
126218	UNIT # 10	MCGEORGE ORBIN ET AL	9/8/2003	BELL	1,162	2,906	1,783	2,848	2.4	DevonianShale	2461	2760
										Big Lime	2226	2230
126206	UNIT 1	BINGHAM BILLIE JEAN	8/18/2003	BELL	1,352	3,055	1,861	3,018	1.8	DevonianShale	2588	2938
										Waverly		
126616	UNIT 3	CARROLL, TERRY ET AL	12/29/2003	BELL	1,022	2,738	1,628		2.6	Open Hole		
126219	UNIT#1	DEAN MICHAEL	8/25/2003	BELL	1,366	3,008	2,034	3,004	1.5	DevonianShale	2733	2959

END OF EXHIBIT "A-1"

END OF MEMORANDUM

EXHIBIT D

GEOLOGY REPORT

Mountain V Oil & Gas
Maxon Oil Development in the Kay Jay and Straight Creek Production Areas
Bell, Harlan, and Knox Counties, Kentucky, Appalachian Basin
Prepared By: William G. Gilliam, P.G
3/26/2024

INTRODUCTION

Mountain V Oil & Gas, LLC recently acquired wells from AXP Energy, LLC. The bulk of the wells occur in operating areas located in the eastern Kentucky portion of the southern Appalachian Basin. During our Due Diligence, Mountain V Oil & Gas discovered several vertical wells in our inventory have an uncompleted oil-bearing porosity and these wells are located adjacent to modern oil and gas wells completed in correlative geophysical log porosity. In this portion of the Appalachian Basin, oil and gas are found in shallow reservoirs that developed in the Big Lime and Maxon Sandstone; whereas natural gas is typically produced from the deeper Ohio Shale. The Ohio Shale is a regional shale play that has an oil, wet-gas, and dry-gas window that many operators have targeted throughout the area. The wells identified in this re-entry program were originally drilled by Daugherty Petroleum, Inc. This operator focused on developing natural gas during a period of favorable natural gas pricing, as a result, the vertical wells identified in this re-entry program were either completed in the Ohio Shale through 4.5" production casing, leaving porosity in the Maxon Sandstone and Big Lime cemented behind pipe or completed open hole, leaving the Ohio Shale, Big Lime and/or Maxon Sandstone untreated. In either case, the goal of this program is to reenter the identified wells and complete the Maxon using a modern slickwater and proppant frac.

PROJECT SETTING

The Program Area occurs in the Appalachian Basin along the Cumberland Plateau near the White Mountain fault zone and the Pine Mountain thrust fault that trends through Bell, Harlan, and Knox Counties, Kentucky. The Program Wells occur in two Production Areas that Mountain V Oil & Gas identified as Kay Jay and Straight Creek (Figure 1). The Production Areas are separated from one another by the northwest trending series of normal faults known as the White Mountain fault zone. The Maxon Sandstone, Big Lime, and Ohio Shale (Figure 2) are the geologic intervals of interest in the Program Area. These intervals are part of the regionally prolific Devonian-Mississippian Petroleum System, which represents a time in earth history of high-organic productivity, resulting in a laterally extensive source rock in this part of the basin. In the southern Appalachian Basin portion of the Devonian-Mississippian Petroleum System, the organic-rich and thermally mature Ohio Shale acted as source for the hydrocarbons in the overlying Big Lime and Maxon Sandstone during the Late Pennsylvanian through the early Permian, when the shale reached maximum burial depth. The generation and expulsion of hydrocarbons from the Ohio Shale occurred coeval with the emplacement of the Pine Mountain thrust fault from southeast, and with transtensional shearing along the White Mountain fault zone and Rocky Face fault zone. The tectonic overprint created migration pathways, in the form of

faults and fractures, which allowed hydrocarbons to migrate from the thermally maturing Ohio Shale into the overlying Maxon and Big Lime reservoirs.

The Kay Jay and Straight Creek Production Areas (Figure 1) occur in a portion of the Appalachian Basin where oil and gas are produced from the shallow, conventional reservoirs like the Maxon Sandstone and Big Lime and natural gas from the deeper Ohio Shale unconventional reservoir; these reservoirs are often comingled and completed with an acid-frac or nitrogen (N_2) frac, or produced open hole. During times of prevailing natural gas prices, the Ohio Shale was a primary natural gas target in 1000's of vertical and horizontal wells drilled throughout the southeastern Kentucky portion of the Appalachian Basin. The majority of horizontal and vertical Ohio Shale wells were cased to TD and completed with a nitrogen (N_2) frac either through packers and frac ports or through perforations in 4.5" production casing. The widespread development of the Ohio Shale throughout the southern Appalachian Basin also provided a regional framework of geophysical logs that allows for the exploration and development of bypassed up hole reserves.

THE MAXON SANDSTONE AND BIG LIME

The Maxon Sandstone is a member The Late Mississippian Pennington Group occurs above the Middle-to-Late Mississippian Big Lime and below the Early Pennsylvanian Lee Formation, which is commonly referred to as the Salt Sand or Pottsville in the eastern Kentucky portion of the Appalachian Basin. The Pennington Group includes four members. The Bradley is the lowermost member; it is characterized as tight, calcareous siltstone and shale that occurs unconformably above the argillaceous limestones in the Little Lime. The Maxon Sandstone forms either an erosional or gradational contact with the underlying Bradley, this unit grades from porous sandstone in the basal section, where the productive porosity is typically developed, into interbedded shales, siltstones, and thin sandstones just below the Avis Limestone. The Avis Limestone is thin, non-porous, fine-crystalline limestone marker bed that separates the Maxon Sandstone below from the overlying Ravencliff Sandstone. The uppermost Ravencliff Sandstone has a lithology similar to the Maxon although the basal sandstone is less developed that the Maxon. In the Maxon and Ravencliff, the primary hydrocarbon trapping mechanism is the sandstone porosity pinch-out where vertical and lateral sealing occurs due to the juxtaposition of shale, siltstone, or limestone against the porous sandstone. This is the case for trapping in the Kay Jay and Straight Creek Production Areas.

The Little Lime and Big Lime are driller's terms used in eastern Kentucky that refers to the Middle-to-Late Mississippian Slade Group limestone and dolomites. The Little Lime occurs below the Pennington Group and above the Big Lime; this interval is defined by darker, micritic limestone and shales, with little to no porosity development, or hydrocarbon production. The Little Lime and Big Lime are separated by a regional bentonite marker bed known as the Pencil Cave Shale. The Big Lime produces oil and gas throughout the southern and central Appalachian Basin. The Big Lime grades from calcareous shales, argillaceous limestone and dolomites in the basal section to micritic limestones and grainstones in the upper portion of the interval. The Big Lime hydrocarbon reservoirs are often found in fractures, ooid/fossiliferous grainstones or vugular dolomite in the basal section. The basal Big Lime will often contain silt and clays reworked from the underlying Big Injun member of the Borden Formation.

KAY JAY AND STRAIGHT CREEK PRODUCTION AREAS

The Kay Jay and Straight Creek Production Areas are situated in eastern Knox, western Harlan, and western Bell County, Kentucky. The distribution of Maxon completions coincide with the presence of a developed Maxon Sandstone porosity. The Maxon Type Curve wells were selected due to their proximity to the re-entry candidate, access to production records, and a Maxon only completion with similar geophysical log porosity (Figure 3; Table 2). In the Maxon Type Curve wells, the observed effective porosity ranges from 7% up to 29%. Isopach mapping of the geophysical log porosity revealed the spatial distribution of undrilled Maxon Sandstone porosity in the Kay Jay and Straight Creek Production Areas (Figure 3). Mapping also revealed an undeveloped portion of the Maxon fairway trends through Mountain V's operated wells. The re-entry wells were selected based on their proximity to Maxon Type Curve oil production and the presence of similar geophysical log porosity. The re-entry candidates exhibit PhiH (decimal porosity x reservoir thickness) values greater than or equal to 0.9 (Table 1; Appendix A). The 0.9 PhiH baseline value corroborates with the preferred Type Curve well porosity and associated production volumes (Table 2).

The Wiser Oil Company drilled the first well in the Kay Jay Production Area on the Greasy Brush Coal tract. This tract also hosts several Maxon analog wells (Table 2; Plate I). This tract is located adjacent to Mountain V's operations and several wells identified in this re-entry program are offsets to the wells drilled on the Greasy Brush Coal tract. Additionally, Wiser Oil Company was the first operator of record in the Kay Jay area to treat the Maxon and Big Lime with a water and sand completion. Eight wells in their program received this style of treatment. The completion report for #1 Greasy Brush Coal noted small shows of oil and gas in the Salt Sands and Ravencliff Sandstone. This well was completed open hole as a gas well with 7" casing set above the Maxon porosity, and reported a natural Initial Production of 4,574 Mcfd on 3/13/1979. Production records available from 1994 through 1999 report 64,339 Mcf from this location.

The second well in the program, #2 Greasy Brush Coal, was drilled 2,070' due north of the #1 Greasy Brush Coal, and completed as an oil and gas well. The completion report indicates this well was drilled through the base of the Big Lime with shows of oil and gas encountered in the Maxon and Big Lime. The operator reported completing the well through 4.5" production casing using two different treatments for each interval; the Big Lime was treated with 6000 gal HCl, 485 bbl of H_2O, and 60,000 lbs. of sand, while the Maxon was treated with 300 bbls of H_2O and 30,000 lbs. of sand, with an after treatment Initial Production of 300 Mcfd and 20 bopd on 4/10/1980. The #2 reported 7,335 bbls of oil and 118,369 Mcf since 1/1/1994; no production records were available for the prior 14-years.

The #7 Greasy Brush Coal (Plate II; Line B) is located 700' southwest of the #2 Greasy Brush Coal, and east of the re-entry candidates HE-34 and HE-35, and south of the HE-36, this well was drilled through the Ohio Shale and completed as an oil and gas well on 8/18/1981 in the Maxon Sandstone. Like the #2, the Maxon here was treated through 4.5" production casing with a sand and water frac utilizing 308 bbls of H_2O and 30,000 lbs. of sand. This well reported a Maxon completion interval from 2,434.5' to 2,434.8', with a natural Initial Production of 2,235

Mcfd on 8/10/1981 and an after treatment Initial Production of 3,000 Mcfd and 3 boph on 8/18/1981. The operator noted shows of oil in the Ravencliff, Maxon, and Big Lime. Wiser Oil Company drilled nine wells before hitting a dry hole in the #10 Greasy Brush Coal (Plate II; Line A) this dry hole corresponds to a tight Maxon Sandstone. The tight Maxon in the #10 Greasy Brush Coal marks the southern limit of the porosity fairway. The Maxon porosity intervals produced on the Greasy Branch Coal tract correlate with the untreated porosity identified in Mountain V's offsetting wells HE-34, HE-35, HE-37, HE-57, HE-36, and HE-37 (Plate II; Line A, B, C, and D).

Daugherty Petroleum drilled 135 wells in Kay Jay from 1996 until 2008, with a primary focus on natural gas from the Ohio Shale and in some cases the Maxon Sandstone and Big Lime. This operator also drilled the wells recently that were recently acquired from AXP Energy, LLC by Mountain V Oil & Gas. This asset went through several owners since 2012 and some wells experienced consecutive years of production interruption, which is reflected in the reported production volumes. Daugherty Petroleum cased most wells except for a few open hole wells that penetrated the Maxon and Big Lime, and terminated below the Ohio Shale. Within the open hole wells, several report natural oil production through unstimulated Maxon porosity, specifically the HE-35, HE-88 and HE-112.

The re-entry candidate HE-35 (Plate II; Line B and D) is located 1,425' west-northwest of the #7 Greasy Brush Coal. The HE-35 was drilled through the base of the Ohio Shale and completed open hole as a gas well on 1/1/2002 with 7" intermediate casing was set 150' above Maxon porosity. This well reported a natural Initial Production of 876 Mcfd with a cumulative 50 bbl of oil and 25,901 Mcf of natural gas in 34 months of active production. The operator reported this well being shut in for 180 months. This limited production volume yields a Gas-to-Oil ratio of 518 Mcf per bbl of oil. Records indicate the HE-88 was completed open hole as a gas well on 2/12/2002 in the Maxon Sandstone with a reported natural Initial Production of 900 Mcfd and a show of oil with a shut-in pressure of 450 PSI after 72 hours. Production records indicate this well produced 7,232 bbls of oil and 213,551 Mcf in 144 months while being shut in for the remaining time. The reported production volumes indicate a Gas-to-Oil ration of 29.5 Mcf per bbl of oil. The difference in Gas-to-Oil ratio can be attributed to the open Big Lime and Ohio Shale in the HE-35, whereas the Maxon is the only open interval in the HE-88. The HE-112 (Plate II; Line C) is a re-entry candidate; this well was completed open hole as a gas well in the Maxon Sandstone and placed into operation on 8/18/2003. This well reported a natural Initial Production of 950 Mcfd with a shut-in pressure of 460 PSI after 72 hours. Production records show 252 bbls of oil and 33,528 Mcf were produced in 47 months of active production with. A Gas-to-Oil Ratio of 133 Mcf per bbl of oil was produced from the HE-112 open hole.

Several Maxon Sandstone oil wells are located east of our proposed candidates for re-entry. Southeast Exploration completed the #1 Maude Goodwin (Plate II; Line B) as an oil well on 10/13/2013 in the Maxon Sandstone. This well was completed with a foam sand frac that utilized 200 bbl H_2O, 600,000 Scf of N_2, and 33,000 lbs. of sand. The operator reported a natural oil show with an after treatment Initial Production of 5 bopd and 5 Mcfd, with a backpressure of 10 PSI and shut in pressure of 400 PSI after 5 days. This well reported 2,926 bbls of oil and 5,694 Mcf in 48 months of reported production. The reported production volumes indicate a Gas-to-Oil ratio of 1.94 Mcf per bbl of oil. Chesapeake Appalachia completed the # 826115 Justin

Mays (Plate II, Line C) as a gas well on 12/18/2006 in the Maxon Sandstone and Ohio Shale. The Maxon was treated with a slickwater completion using 203 bbl of H_2O and 15,143 lbs. of sand, about half the sand and water volumes used by Wiser Oil Company. This well reported an after treatment Initial Production of 513 Mcfd with a cumulative production of 31,440 bbls of oil (132 months) and 107,972 Mcf in (144 months). The reported production volumes indicate a Gas-to-Oil Ratio of 3.43 Mcf per bbl of oil.

In the northwestern corner of the Kay Jay Production Area, NAMI Resources completed the #1 John Carter (Plate IV, Line J) as an oil and gas well on 1/26/2005 in the Maxon Sandstone. The Maxon interval from 1,664 to 1,671' was treated through 4.5" production casing with a nitrogen, sand, and acid frac utilizing 12 bbl of HCl acid, 267,300 Scf of N_2 and 25,270 lbs. of sand. This well reported an after treatment Initial Production of 14 bopd and 12 Mcfd with a cumulative 66,895 bbls of oil (120 months) and 30,661 Mcf of gas (136 months). The reported production volumes indicate a Gas-to-Oil ratio of 0.45 Mcf per bbl of oil. Additionally, this well reported the largest production volume from the regional Maxon porosity trend.

In the northwest corner of Straight Creek, NAMI Resources completed the ENPRO #1 open hole as a gas well on 7/30/2007 in the Maxon Sandstone. Production records for this well detail a cumulative production of 43,704 bbls of oil in 96 months and 83,879 Mcf in 120 months. Production records indicate a significant increase in monthly production from the 529 bbls reported in March, 2008 to 1,040 bbls reported in April, 2020. The reported production volumes indicate a Gas-to-Oil ratio of 1.9 Mcf per bbl of oil. Vinland Energy Operations, LLC completed the ENPRO #10 (Plate IV, Line L) as an open hole gas well on 9/5/2008 in the Maxon Sandstone with a reported natural Initial Production of 15 bopd and 7 Mcfd. This well was re-entered on 7/28/2020, where 4.5" production casing was installed, and the Maxon interval from 2,474' to 2,480' was treated with a foam frac that utilized 492,000 Scf of N_2, 44,500 lbs. of sand, and 226 bbls of H_2O, this completion yielded an after treatment IP of 25 bopd and 7 Mcfd. Production records detail a cumulative production of 17,918 bbl of oil (96 months) and 27,945 Mcf of gas (108 months). Prior to completing the Maxon, this well had a Gas-to-Oil ratio of 1.22 Mcf per bbl of oil, after completing the Maxon Sandstone the reported monthly oil production increased from 52 bbls per month to 292 bbls per month, and Gas-to-Oil ratio increased to 1.44 Mcf per bbl of oil.

RECOMMENDATIONS

The completion and production records for Maxon oil and gas wells in the Kay Jay and Straight Creek Production Areas indicate that wells that exhibit PhiH $\geq$ 9% treated with a sand and water frac through 4.5" production casing achieved optimum reservoir performance in comparison to untreated Maxon porosity in open hole wells. The productive Maxon porosities in adjacent Type Curve wells correlate to untreated porosities in wells identified by Mountain V Oil & Gas as candidates for re-entry. To develop the Maxon oil potential in the identified wells in the Kay Jay and Straight Creek Production Area, Mountain V Oil & gas recommends completing the correlative Maxon Sandstone porosities with a modern focused slickwater and proppant frac, through 4.5" production casing.

Mountain V Oil & Gas respectfully submits this geologic review of the Kay Jay and Straight Creek Maxon Sandstone and Big Lime re-entry program. The data reviewed for the geologic interpretation and subsequent report was gathered from the Kentucky Geological Survey, the Kentucky Division of Oil and Gas, and Mountain V Oil & Gas (the operator). The author remains culpable for all errors.

William G. Gilliam

Kentucky Professional Geologist 169194

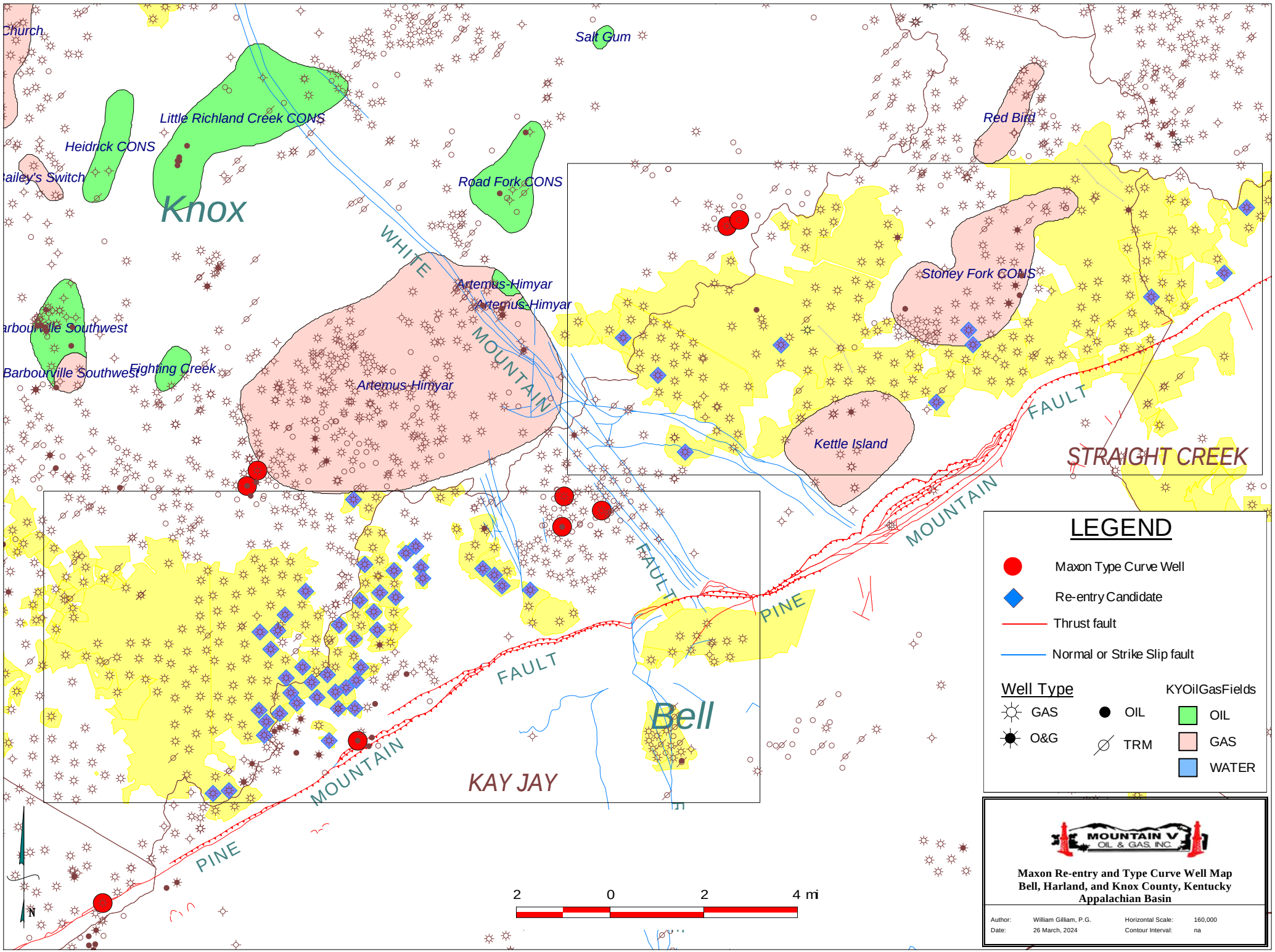


Figure 1. Location map showing the Kay Jay and Straight Creek Production Areas in relation to the White Mountain and Pine Mountain fault zone.

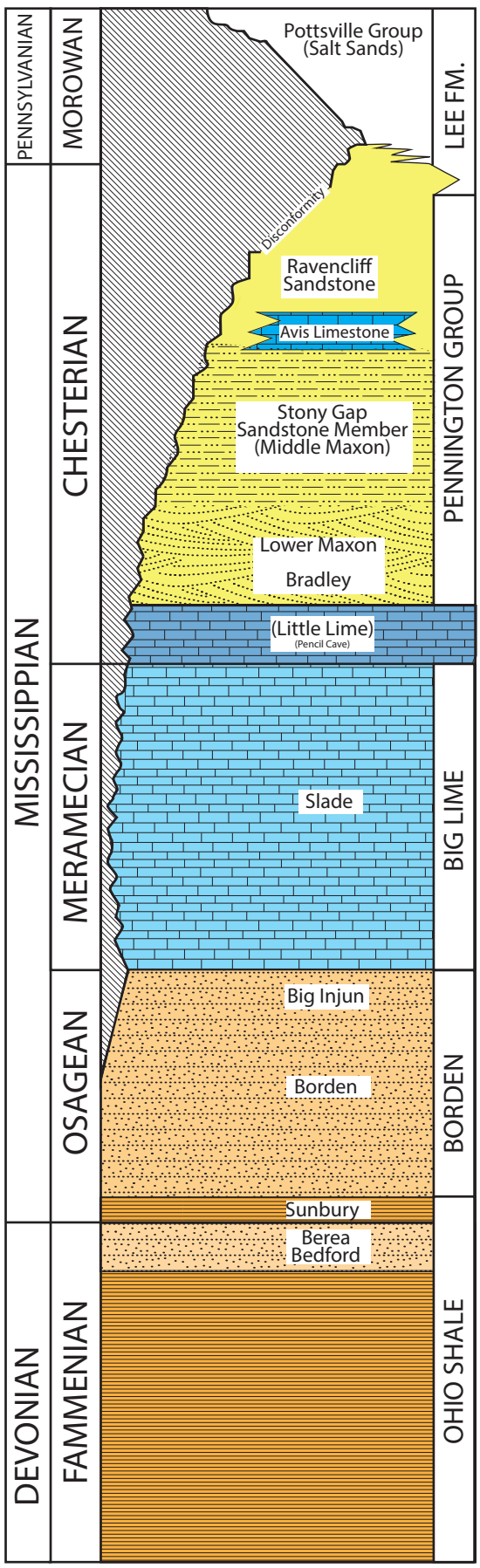


Figure 2. Generalized stratigraphic column showing the position of the Pennington Group and Big Lime intervals of interest in relation to the Ohio Shale.

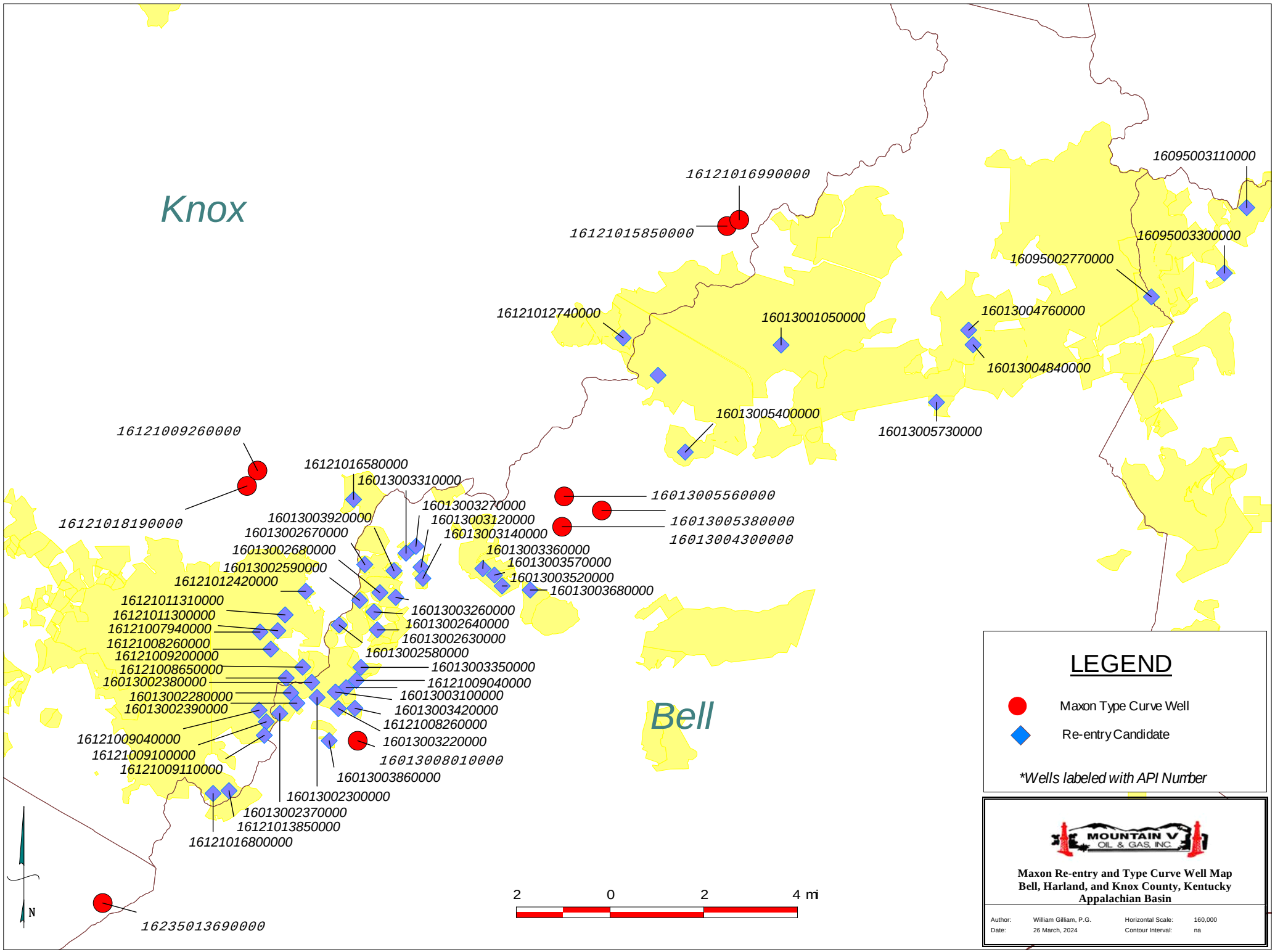


Figure 3. Location map showing the location of the candidates for re-entry (Table I) in relation to the Maxon Type Curve Wells (Table II) . Wells labeled with API well number.

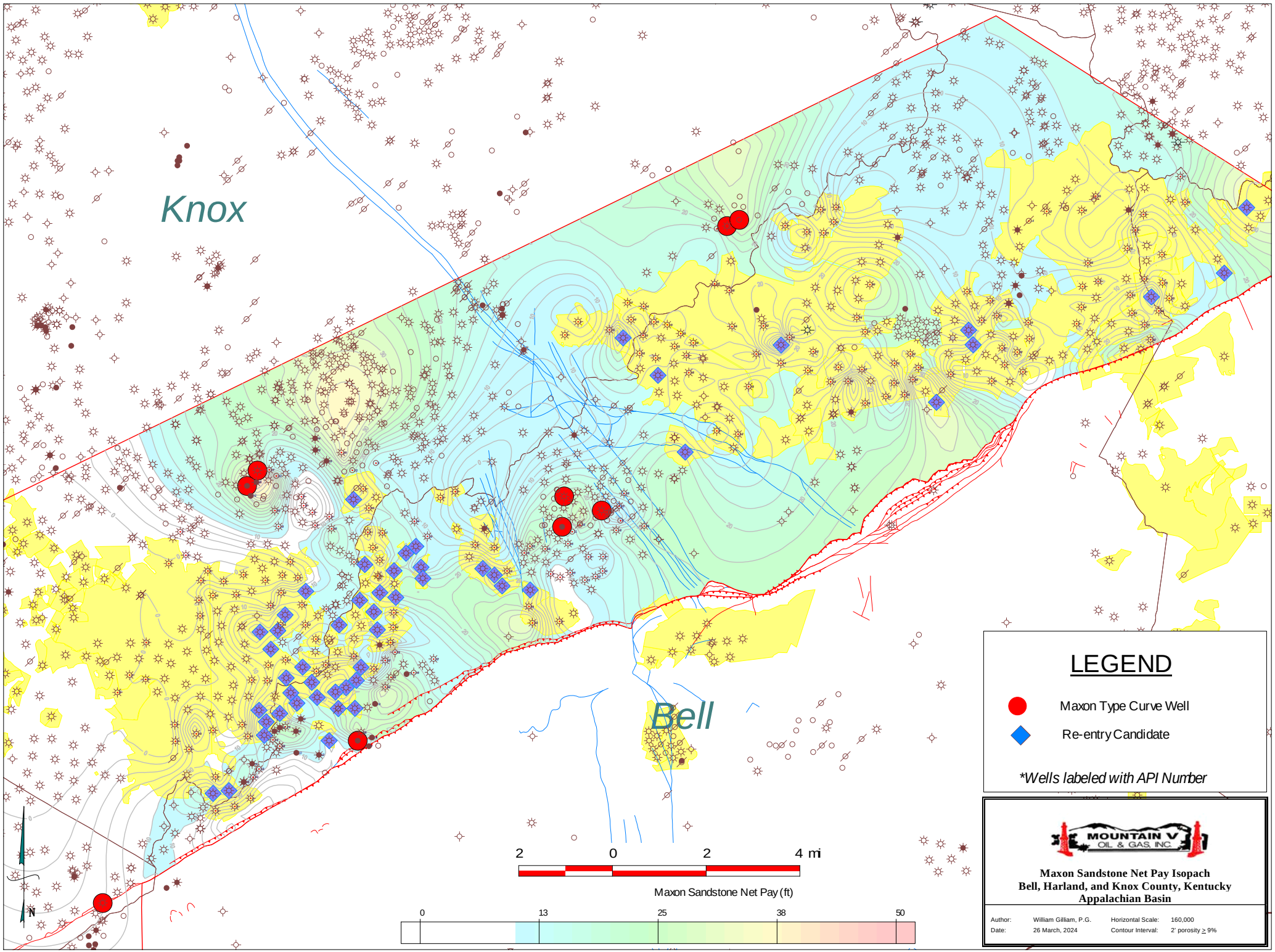


Figure 4. Maxon Sandstone Net Pay Isopach map showing the candidates for re-entry and type curve wells in relation to the porosity trend.

Table I. Mountain V Oil & Gas candidates for re-entry.

API	KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
16121016800000	135515	DPI 115	EQUITABLE PROD. CO.	4/22/2008	KNOX	1,377	3130	2088	3095	5.3	Devonian Shale Big Lime	2864 2360	3004 2543
16013003100000	125747	UNIT # 1	CARROLL, B.R. ET AL	7/25/2003	BELL	1,119	1989	1815	1983	4.5	Open Hole		
16121009100000	123885	HE-35	EQUITABLE PROD. CO.	1/1/2002	KNOX	1,641	3306	2202		4	Open Hole		
16121009110000	123888	HE-34	EQUITABLE PROD. CO.	7/22/2003	KNOX	1,632	3282	2196	3282	3.9	Devonian Shale Waverly	2954	3201
16121013850000	130113	HE-54	EQUITABLE PROD. CO.	3/21/2006	KNOX	1,226	2975	1848	2899	3.8	Devonian Shale	2647	2819
16013003420000	126443	1	DON HEMBREE	4/19/2004	BELL	1170	2886	1692	2868	3.8	Devonian Shale Big Lime	2647 2310	2784 2329
16013002370000	124009	HE-36	EQUITABLE PROD. CO.	2/14/2002	BELL	1,692	3370	2330		3.6	Open Hole		
16121009040000	123466	HE-57	EQUITABLE PROD. CO.	11/10/2001	KNOX	1,601	3283	2215		3.5	Open Hole		
16013003350000	126212	UNIT #1	BAKER, JERRY	8/15/2003	BELL	1,406	2206	2206		3.3	Open Hole		
16013001050000	111482	LF2	MANALAPAN LND CO	1/7/1995	BELL	1095	3015		2379	3.3	Open Hole	2379	3015
16013003360000	126215	1	WAYLAND PARTIN	9/15/2003	BELL	1,602	3360	2209	3320	3.1	Devonian Shale Waverly	3099	3275
16121012740000	128327	827	GATLIFF COAL CO	2/4/2006	KNOX	1917	3632	1630	3562	3	Devonian Shale	3233	3475
16121008650000	122034	HE-67	EQUITABLE PROD. CO.	11/13/2001	KNOX	1,675	3363	2326	3240	2.9	Devonian Shale Waverly	2751	3197
16013003520000	126619	6	WAYLAND PARTIN	11/12/2003	BELL	1,636	3412	2258	3394	2.8	Devonian Shale Waverly	3085	3331
16013002300000	123860	HE-108	EQUITABLE PROD. CO.	6/19/2003	BELL	1,308	3037	1878	2955	2.6	Devonian Shale	2765	2923
16095003300000	127686	DPI-700	SOUTHERN PROPERTIES LLC	9/21/2004	HARLAN	1454	4000	2030	3958	2.5	Big Six Big Lime	3514 3119	3861 3133
16095003110000	127442	72	BEGLEY PROPERTIES LLC	6/30/2004	HARLAN	1928	3685	2788		2.5	Open Hole	3180	3210
16013002630000	124849	UNIT # 2	CARROLL, TERRY ET AL	7/21/2003	BELL	1,029	2680	1703		2.5	Open Hole		
16121007940000	120987	25	EQUITABLE RESOURCES ENERGY COMPANY	9/25/2000	KNOX	1,619	3280	2124	3247	2.5	Devonian Shale Waverly	3033 2979	3217 3018
16013003920000	127001	DPI-534	SHARP BILL ET AL	4/8/2004	BELL	1,458	3083	1795	3077	2.4	Devonian Shale	2906	3056
16013003680000	126798	DPI-394	ADAMS-CHAPPELL HEIRS	5/17/2004	BELL	1,376	3186	2099	3186	2.4	Devonian Shale Big Lime	2789 2567	3071 2571
16013003260000	126218	UNIT # 10	MCGEORGE ORBIN ET AL	9/8/2003	BELL	1,162	2906	1783	2848	2.4	Devonian Shale Big Lime	2461 2226	2760 2230
16013003220000	125975	HE-112	EQUITABLE PROD. CO.	7/12/2003	BELL	1,324	2207	2052		2.4	Open Hole		
16013003140000	125749	UNIT # 1	SLUSHER E. EL AL	8/4/2003	BELL	996	2769	1656	2721	2.3	Devonian Shale	2471	2663
16013002680000	125526	1	SHARP B. (SHARP-MCGE)	1/29/2003	BELL	1,611	3337	2169		2.3	Open Hole		
16013002580000	124757	3	SHARP BILL	6/20/2003	BELL	1585	3313	2183	3270	2.1	Devonian Shale	2971	3177
16013005730000	129762	76	BEGLEY PROPERTIES LLC	1/23/2006	BELL	1351	3605	2195	3541	2	Ohio Shale Big Lime	3165 2801	3362 2828
16121011310000	125671	HE-29	EQUITABLE PROD. CO.	7/21/2003	KNOX	1,599	3252	2168	3252	1.9	Devonian Shale Waverly	2803	3187
16013002280000	123465	HE-66	EQUITABLE PROD. CO.	1/27/2003	BELL	1,600	3338	2214	3249	1.9	Devonian Shale	2803	3187
16013003310000	126206	UNIT 1	BINGHAM BILLIE JEAN	8/18/2003	BELL	1,352	3055	1861	3018	1.8	Devonian Shale	2588	2938
16013002670000	125525	8	SHARP BILL ET AL	7/14/2003	BELL	1,620	3309	2200	3309	1.8	Devonian Shale Maxon	3003 2334	3175 2340
16013002590000	124755	4	SHARP BILLY ET AL	2/3/2003	BELL	1,599	3242	2153		1.8	Maxon	2292	2305
16121008260000	121586	HE 26	EQUITABLE PROD. CO.	8/6/2001	KNOX	1,081	2781	1621	2725	1.8	Devonian Shale Maxon	2355 1793	2651 1801
16013004840000	128043	88	BEGLEY	1/19/2005	BELL	2071	4448	3136		1.7	Open Hole	3136	4448
16013003570000	126615	7	WAYLAND PARTIN	12/1/2003	BELL	1,544	3362	1969	3340	1.7	Big Lime Devonian	2738 3013	2743 3251
16121009200000	124105	HE-89	EQUITABLE PROD. CO.	7/22/2003	KNOX	1,555	3298	2283	3298	1.6	Devonian Shale	3043	3183
16013002390000	124092	HE-37	EQUITABLE PROD. CO.	11/26/2002	BELL	1,185	2921	1780	2849	1.6	Devonian Shale Waverly	2547	2793
16095002770000	126898	406	WILSON-HELTON HEIRS	5/1/2004	HARLAN	1339	4142	2220		1.5	Open Hole		
16013003270000	126219	UNIT# 1	DEAN MICHAEL	8/25/2003	BELL	1,366	3008	2034	3004	1.5	Devonian Shale	2733	2959

Table I continued. Mountain V Oil & Gas candidates for re-entry.

API	KGS RECORD	WELL NUMBER	NAME	COMP DATE	COUNTY	GL	TOTAL DEPTH	7" CSG DEPTH	4.5" CSG DEPTH	PhiH	COMPLETED FORMATION	TOP DEPTH	BASE DEPTH
16121012420000	127932	DPI-102	EQUITABLE PROD. CO.	1/10/2005	KNOX	1,008	2760	1535	2663	1.4	Devonian Shale Big Lime	2574 2022	2426 1962
16121011300000	125670	HE-28	EQUITABLE PROD. CO.	7/21/2003	KNOX	1,580	3302	3300	3302	1.4	Devonian Shale Big Lime	2967 2618	3198 2622
16013002640000	125010	SHARP #6	SHARP BILLY ET AL	8/8/2003	BELL	1,474	3137	2046	3080	1.3	Devonian Shale Big Lime	2787 2510	3009 2515
16013005400000	129347	823	GATLIFF COAL CO	5/10/2006	BELL	1297	3034	1630	2959	1.2	Ohio Shale Big Lime	2640 2321	2884 2161
16013003120000	125745	UNIT # 1	SLUSHER E. ET AL	8/18/2003	BELL	991	2728	1629		1.2	Open Hole		
16121016580000	134569	DPI-112	TRI-STAR REAL ESTATE	1/22/2008	BELL	1,174	2748	1525	2670	1.1	Devonian Shale	2461	2590
16013003860000	127003	1	THOMPSON, JOHNNIE	7/20/2004	BELL	1,176	2948	1800	2906	0.9	Devonian Shale	2514	2809
16013004760000	128035	68	BEGLEY	4/7/2005	BELL	1493	3902	2470	3792	0.6	Uncompleted		
16013002540000	124478	SHARP #1	SHARP BILLY	10/19/2002	BELL	1586	2478	2134		No Log	Open Hole		
16013002430000	124104	HE-113	EQUITABLE PROD. CO.	3/17/2002	BELL	1580	2324	2147		No Log	Open Hole		
16013002380000	124059	HE-88	EQUITABLE PROD. CO.	4/30/2002	BELL	1813	2650	2350		No Log	Open Hole		

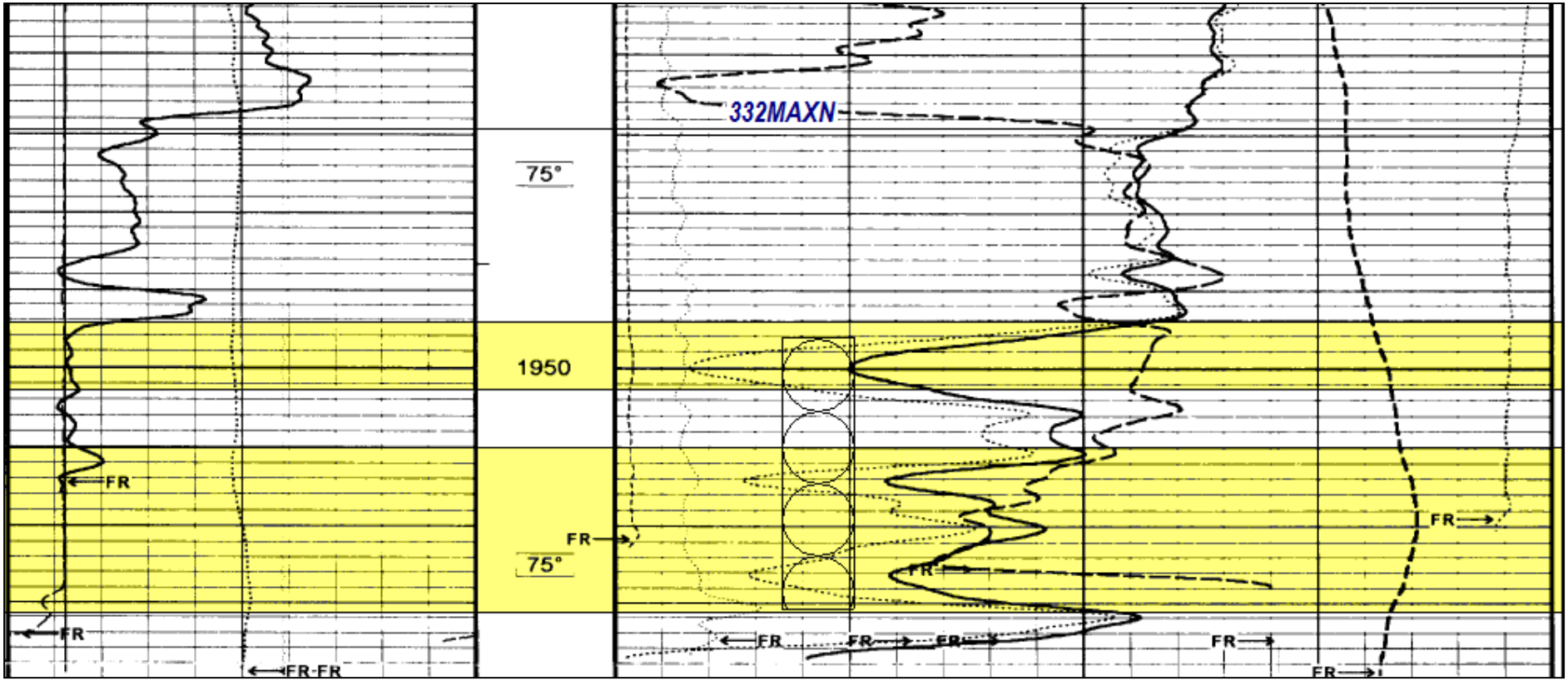
Table II. Maxon Type Curve Well List

API	KGS RECORD	WELL NUMBER	ORIGINAL OPERATOR	NAME	COMP	COMP DATE	COUNTY	GL	TOTAL DEPTH	PhiH	CUM GAS	CUM OIL	TOTAL SAND	TOTAL FLUID	N_2
16235013690000	115983	1	THE WISER OIL CO	MANES, HOBART	GAS	9/29/1998	Whitley	1391	2278	3.8	202,955	588	natural		
16121009260000	124236	2	NAMI RESOURCES COMPANY, LLC	HOWARD, ALVA ET AL	GAS	6/26/2002	Knox	1094	2527	4.8	325,624	5,150	natural		
16013004300000	127860	22	NAMI RESOURCES COMPANY, LLC	LEWIS, W E HEIRS	OIL	2/15/2005	Bell	1772	2626	0.6	62,473	48,366	natural		
16013005380000	129055	7B	NAMI RESOURCES COMPANY, LLC	LEWIS HEIRS	GAS	9/8/2005	Bell	1617	3363	1.6	40,278	26,226	13,728	152	
16013005560000	129527	14B	NAMI RESOURCES COMPANY, LLC	LEWIS HEIRS	GAS	11/18/2005	Bell	1076	2795	No Log	30,597	18,678	35,516	190	728,850
16121015850000	133351	1	NAMI RESOURCES COMPANY, LLC	ENPRO, INC	GAS	7/30/2007	Knox	1690	2440	No Log	53,693	43,704	natural		
16013008010000	143275	1	SOUTHEAST EXPLORATION LLC	HEIRS, MAUDE GOODIN ET AL	OIL	11/8/2012	Bell	1313	2250	2.4	5,694	2,926	33,000	200	600,000
16121018190000	153860	1	VINLAND ENERGY OPERATIONS, LLC	OSBORNE, BRIAN A	OIL	12/10/2018	Knox	1031	1710	4.1	6,483	7,931	30,000	180	360,000
16121016990000	135981	10	VINLAND ENERGY OPERATIONS, LLC	ENPRO, INC	LOC	7/28/2020	Knox	1711	2556	2.3	20,037	17,918	44,500	226	492,100

Appendix A
Geophysical Log Sections - Candidates for Re-entry
Kay Jay and Straight Creek Production Areas

Mountain V Oil & Gas – Maxon Candidates for Recompletion

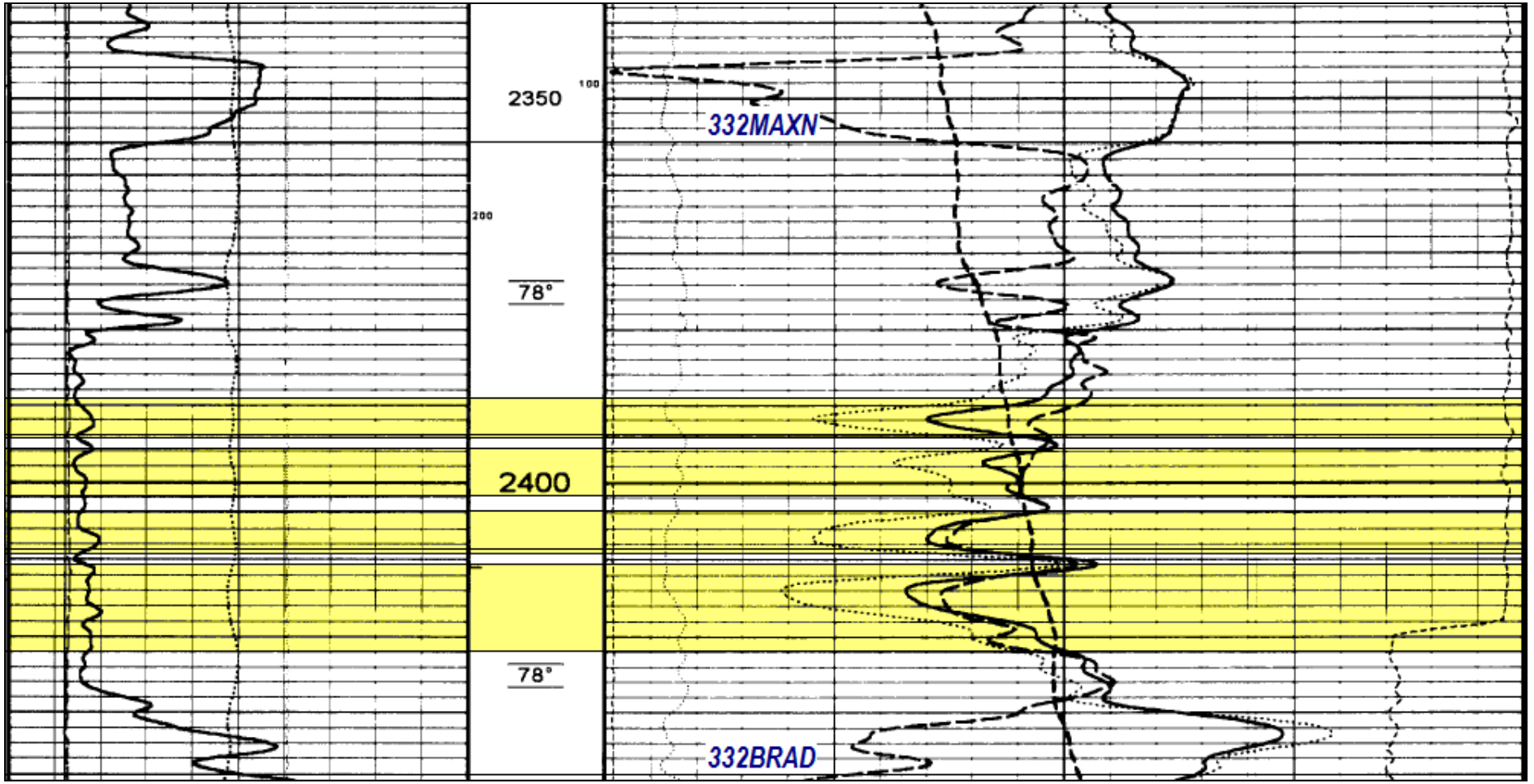
Bell Co., Kentucky



Well Name:	Unit #1 Billy Carroll
Comp. FM:	Maxon
Casing:	2.375” to 1,983’
FM to Complete	Maxon 1,943’ to 1,980’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

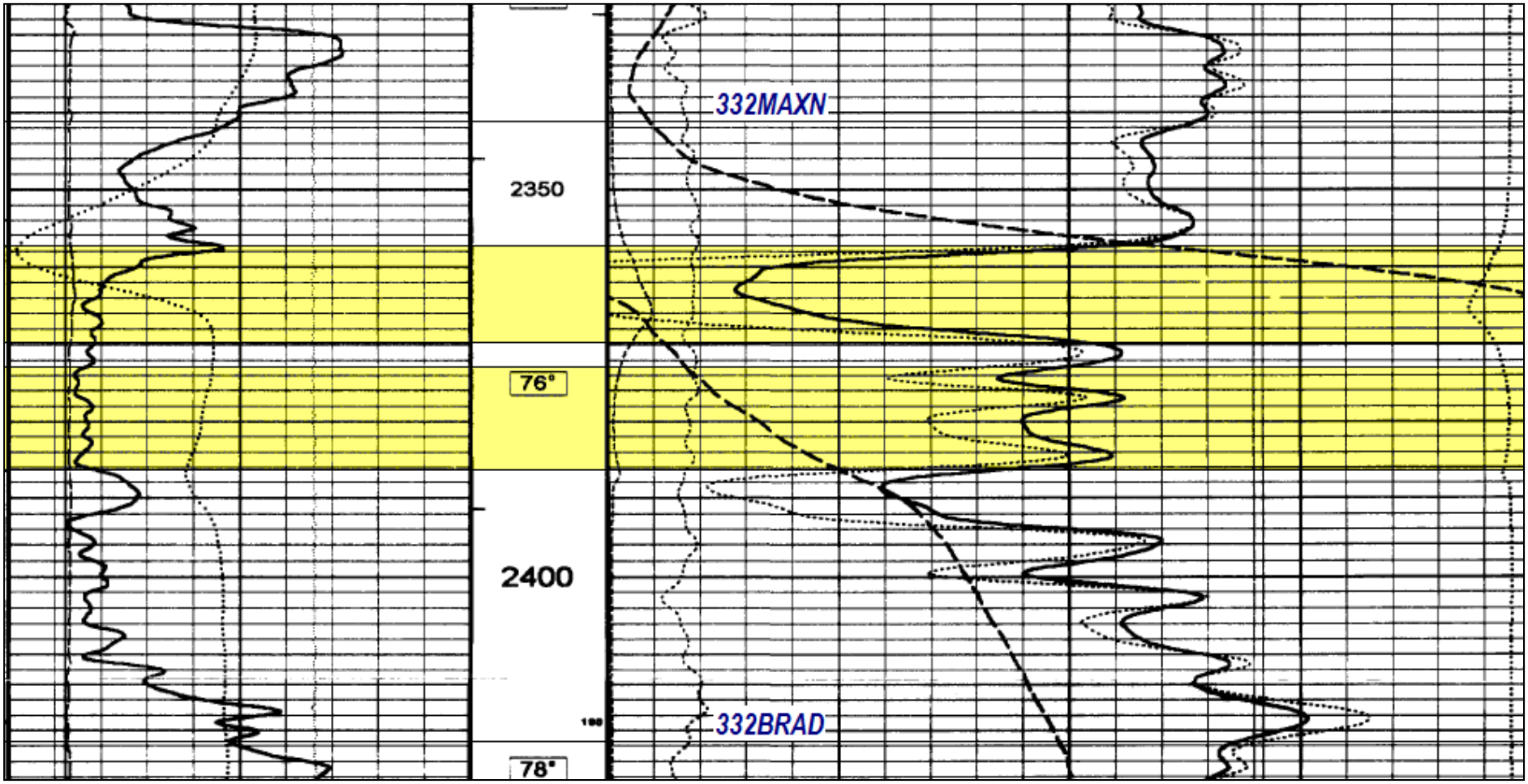
Knox Co., Kentucky



Well Name:	EREC HE-34
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,282’
FM to Complete	Maxon 2,389’ to 2,422’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

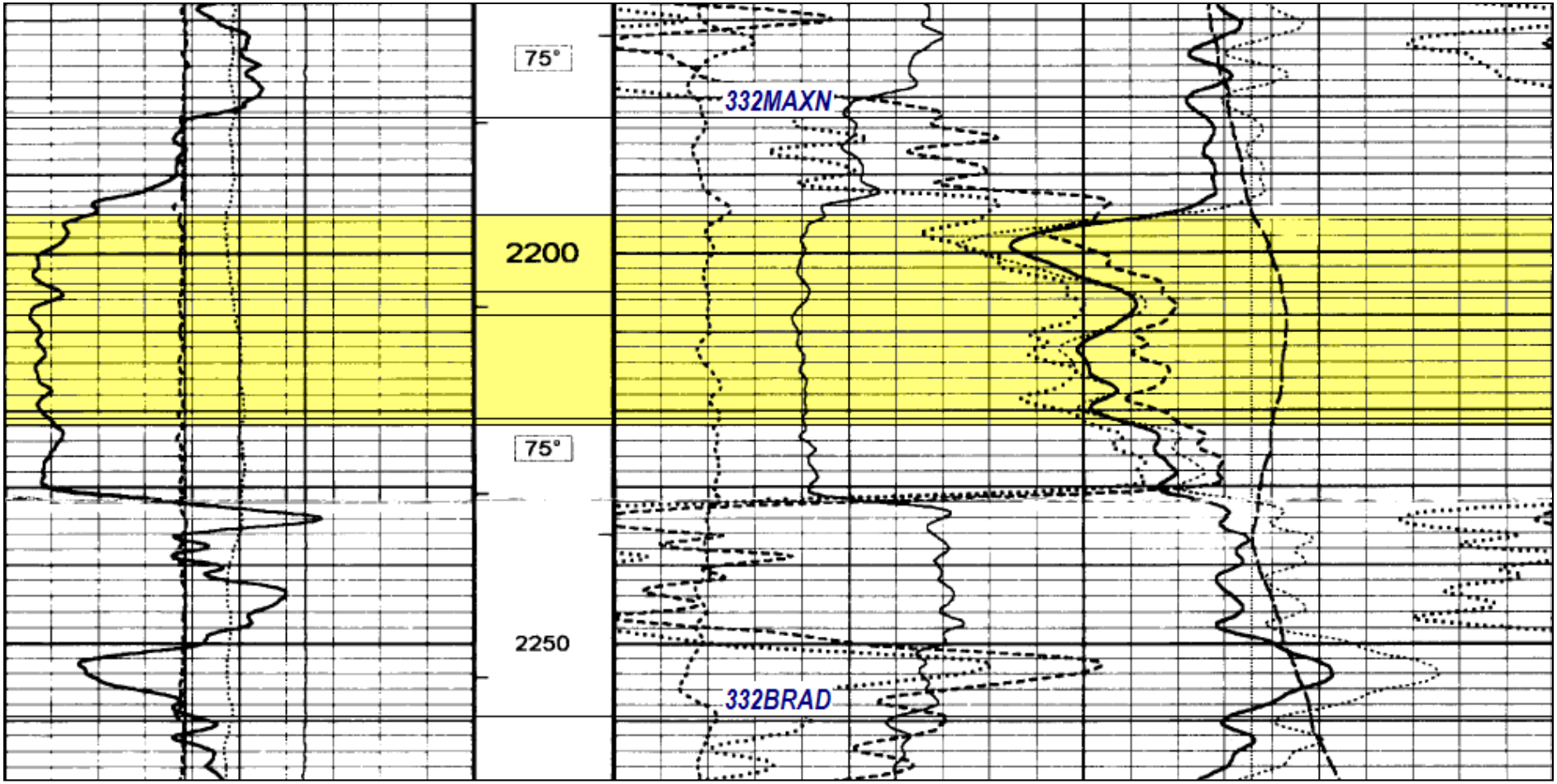
Knox Co., Kentucky



Well Name:	EREC HE-35
Comp. FM:	
Casing:	Openhole to 3,306’
FM to Complete	Maxon 2,357’ to 2,386’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

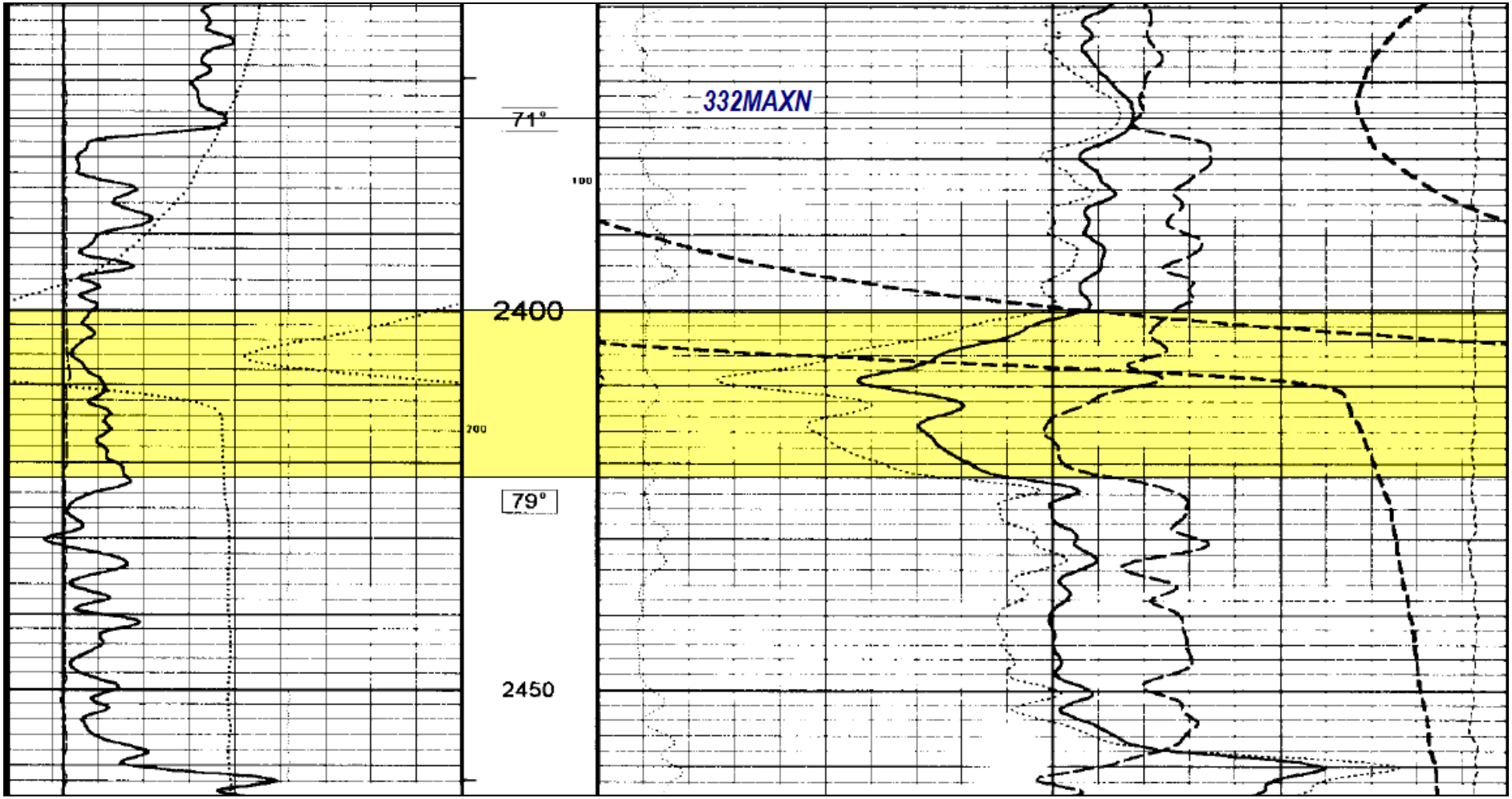
Knox Co., Kentucky



Well Name:	EREC 25
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,280’
FM to Complete	Maxon 2,196” to 2,221’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

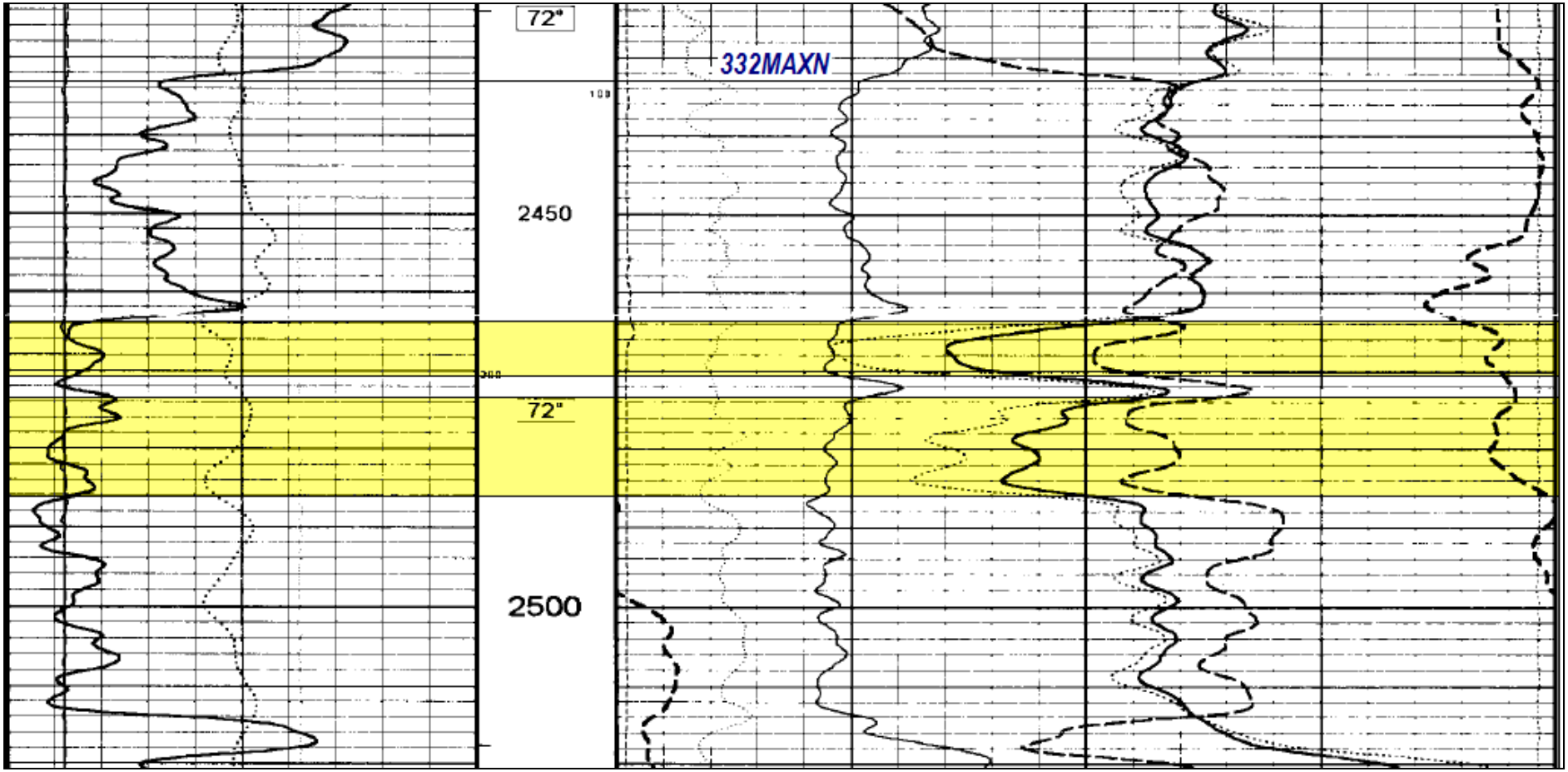
Bell Co., Kentucky



Well Name:	#1 Wayland Partin
Comp. FM:	Devonian Shale
Casing:	4.5” Casing to 3,320’
FM to Complete	Maxon 2,400’ to 2,422’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

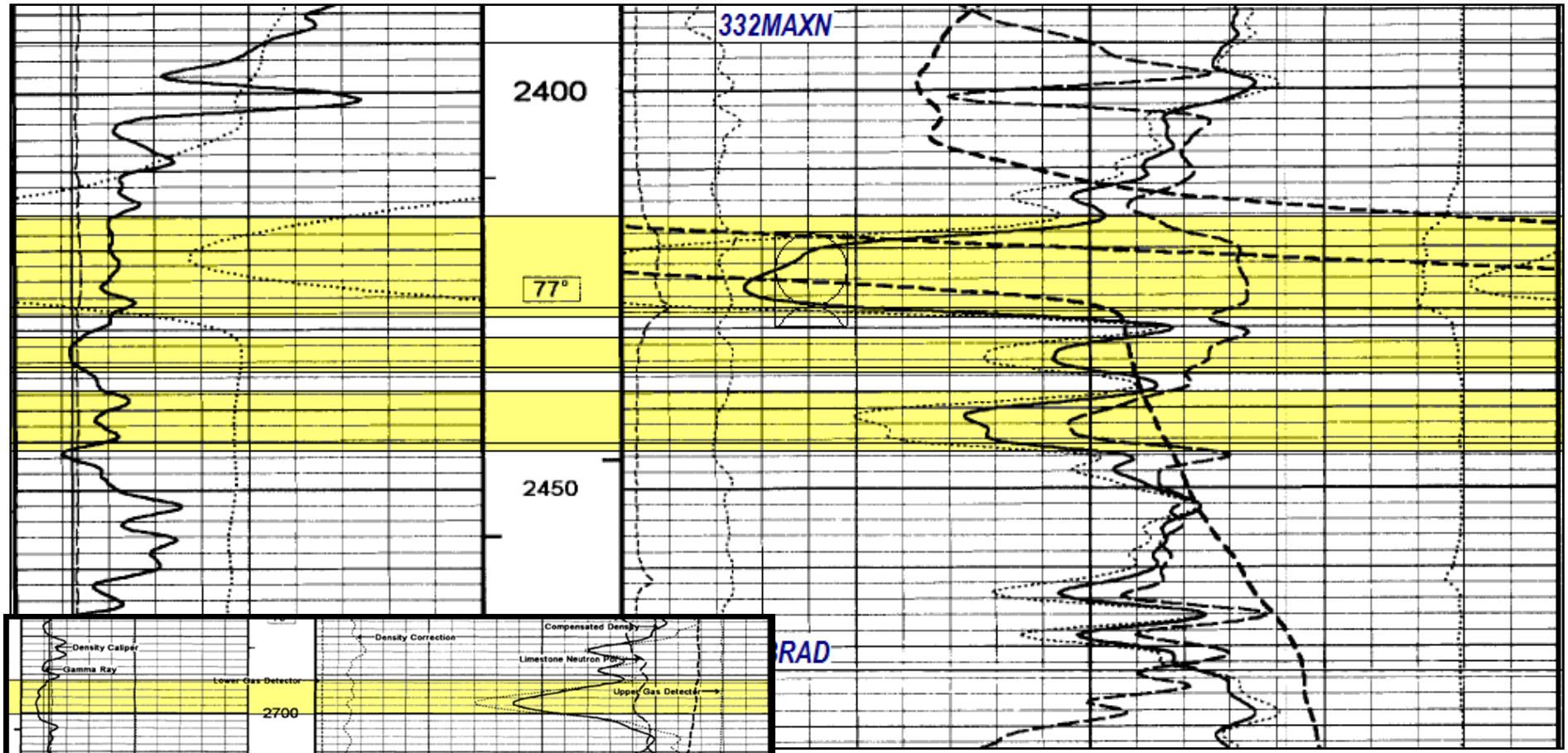
Bell Co., Kentucky

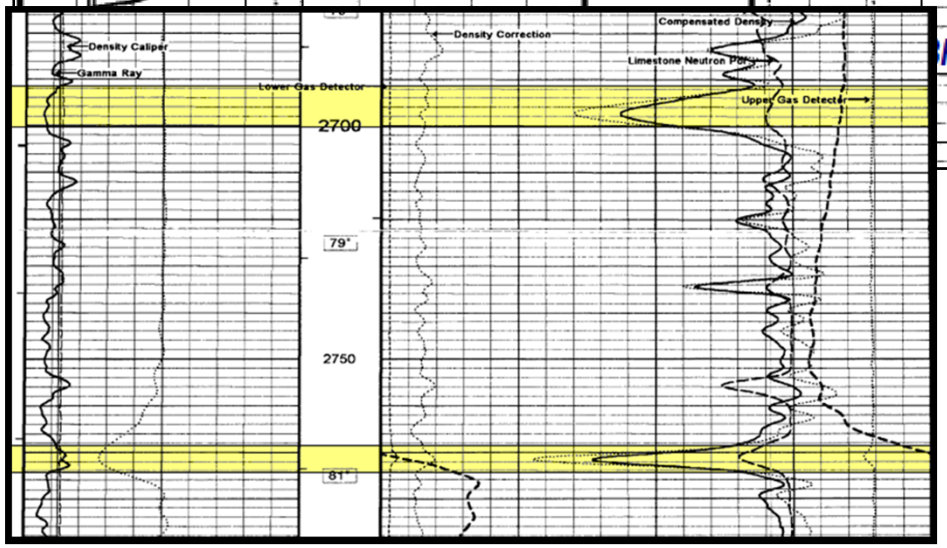


Well Name:	#6 Wayland Partin
Comp. FM:	Devonian Shale
Casing:	4.5” Casing to 3,394’
FM to Complete	Maxon 2,464’ to 2,486’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

Bell Co., Kentucky

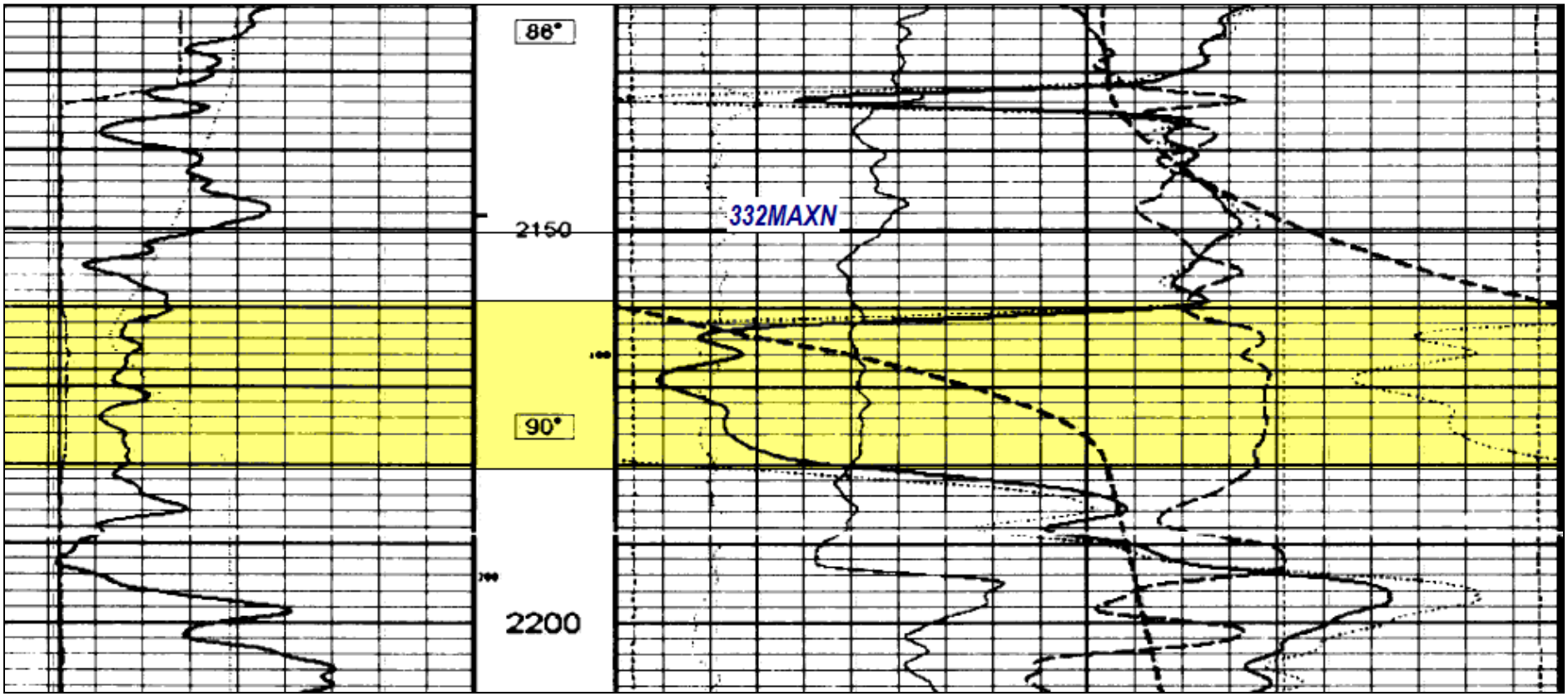




Well Name:	EREC HE-36
Comp. FM:	
Casing:	Open Hole
FM to Complete	Maxon 2,416’ to 2,445’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

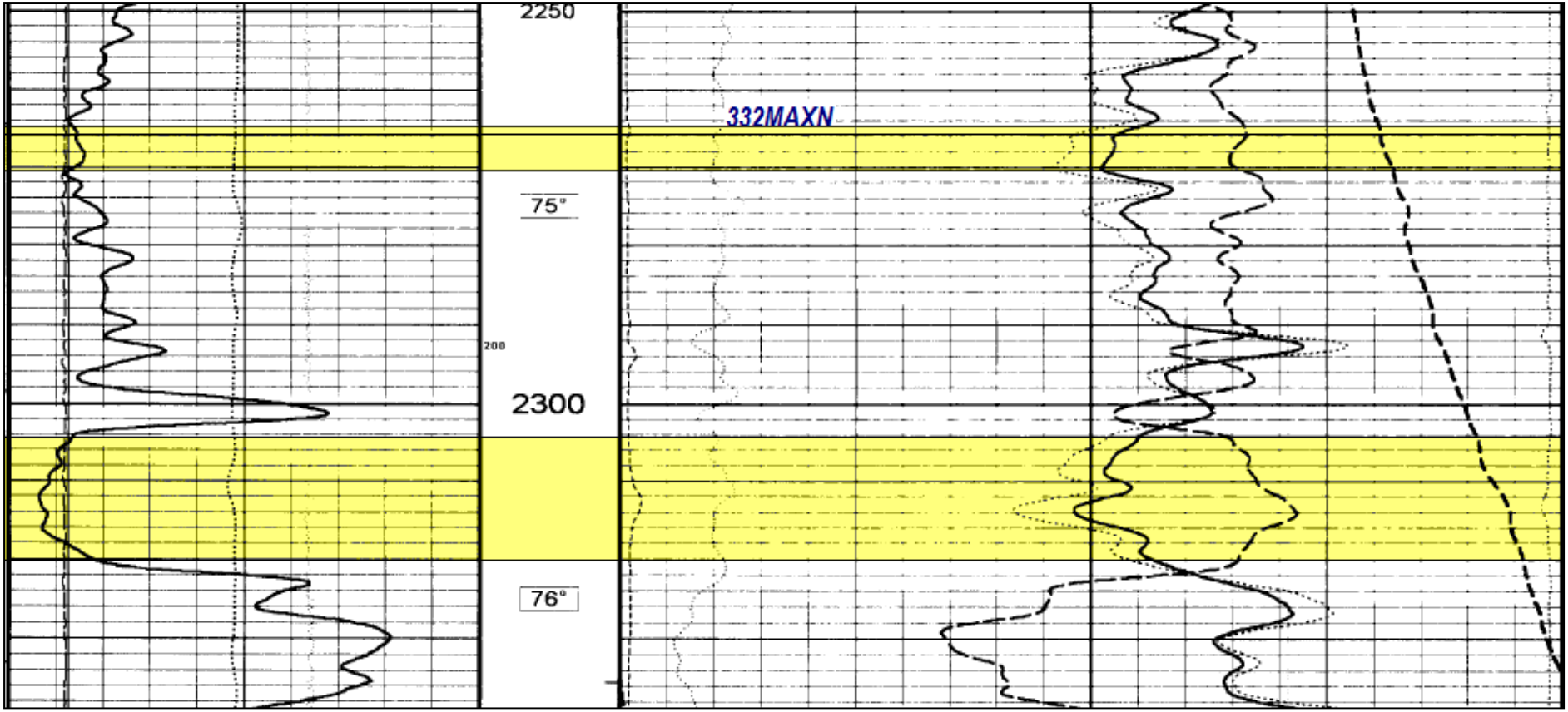
Knox Co., Kentucky



Well Name:	DPI-115
Comp. FM:	Devonian, Shale Big Lime
Casing:	4.5” to 3,095’
FM to Complete	Maxon 2,159’ to 2,180’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

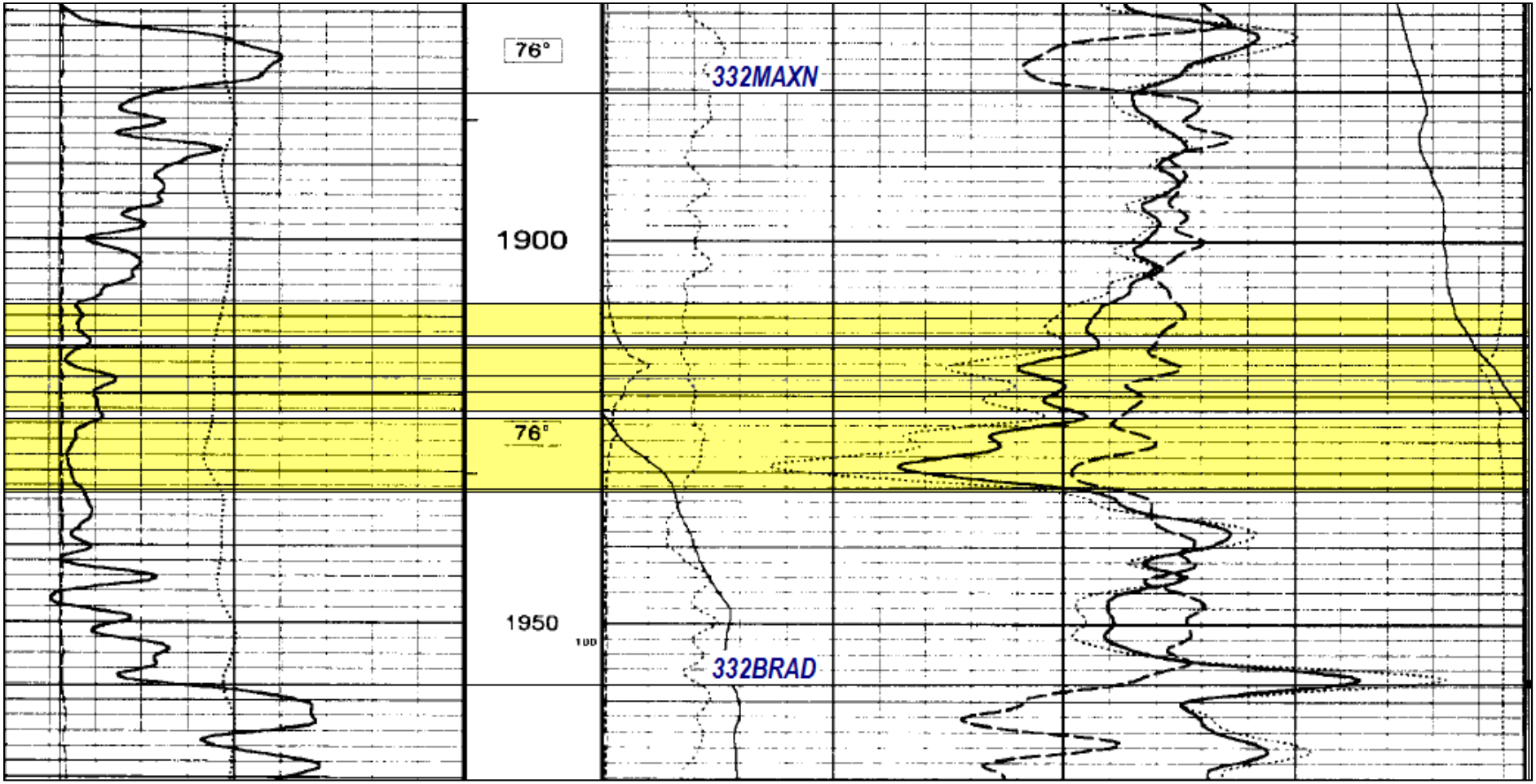
Knox Co., Kentucky



Well Name:	HE-29
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,252’
FM to Complete	Maxon 2,264’ to 2,320’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

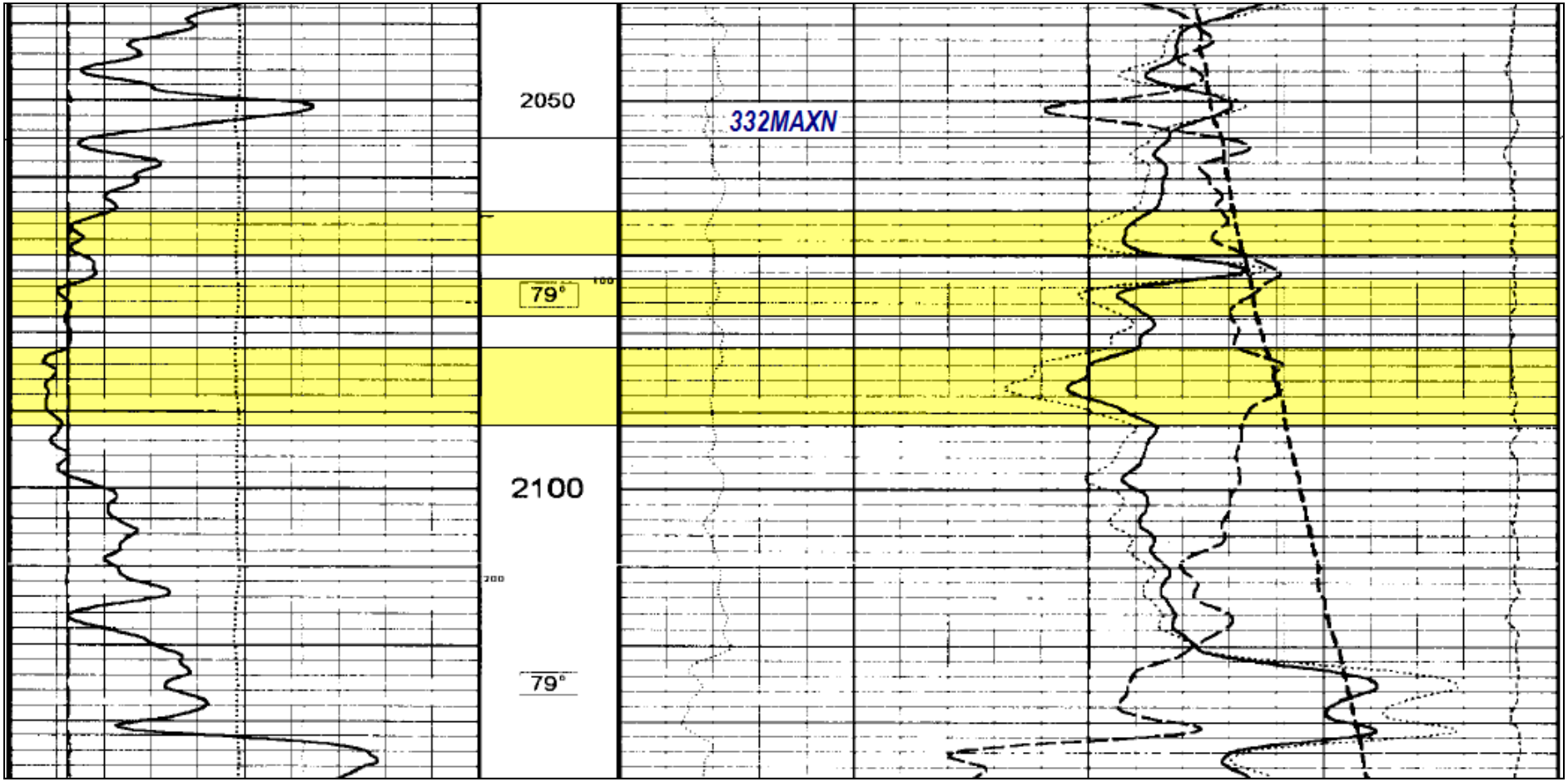
Bell Co., Kentucky



Well Name:	Unit #10 McGeorge Orbin
Comp. FM:	Devonian Shale, Big Lime
Casing:	4.5” to 2,848’
FM to Complete	Maxon 1,908’ to 1,932’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

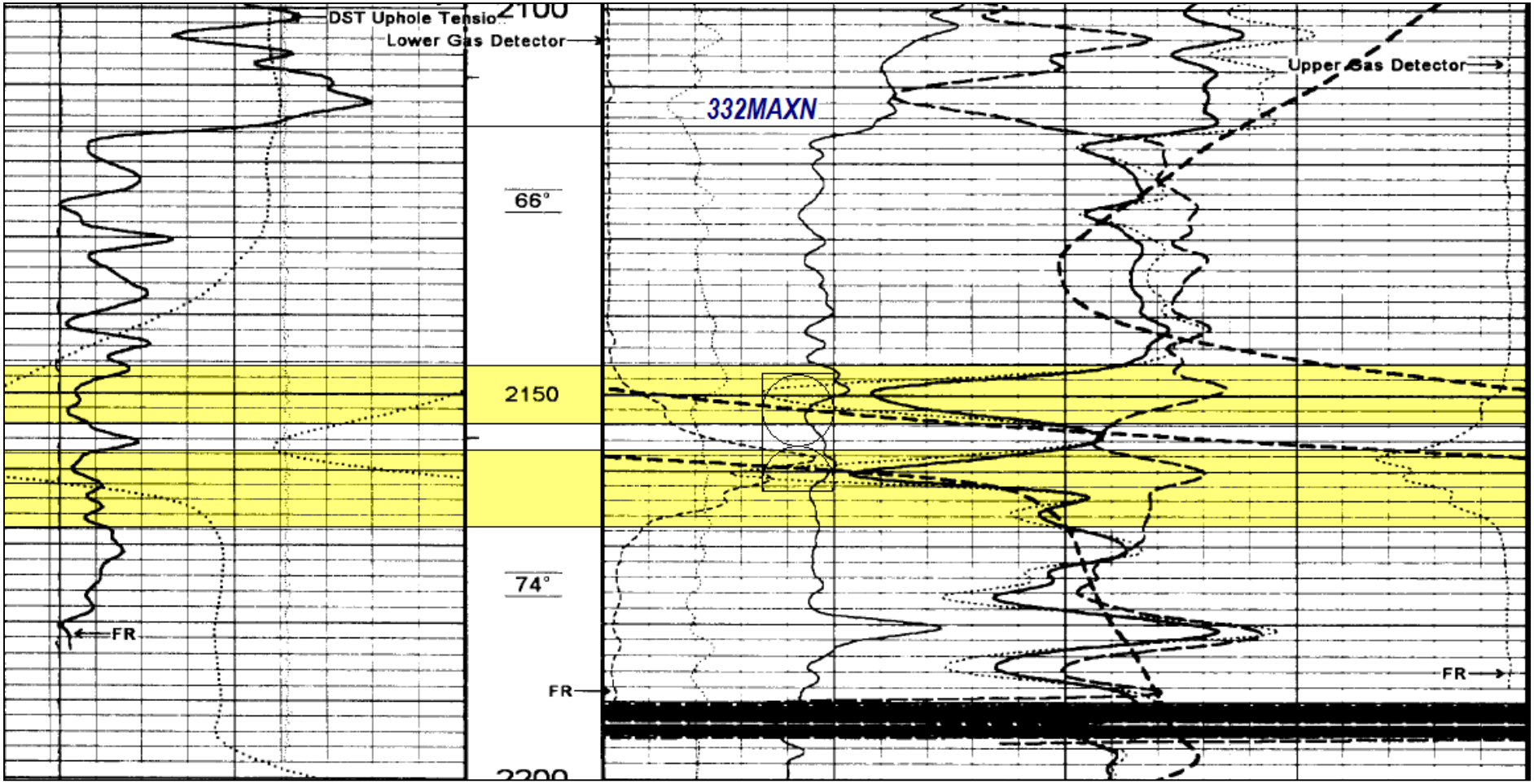
Bell Co., Kentucky



Well Name:	Unit #1 Bingham
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,018’
FM to Complete	Maxon 2,064’ to 2,092’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

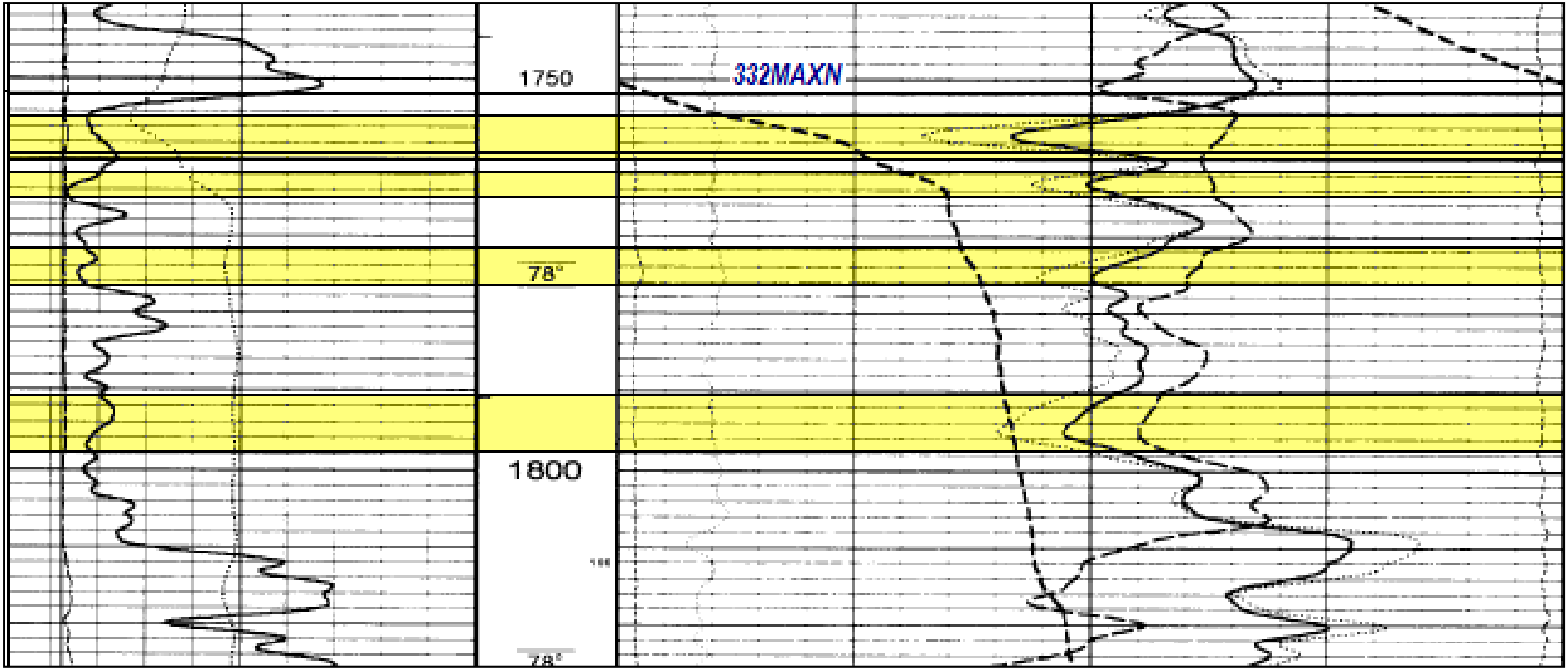
Bell Co., Kentucky



Well Name:	HE-112
Comp. FM:	
Casing:	Open Hole
FM to Complete	Maxon 2,146’ to 2,168’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

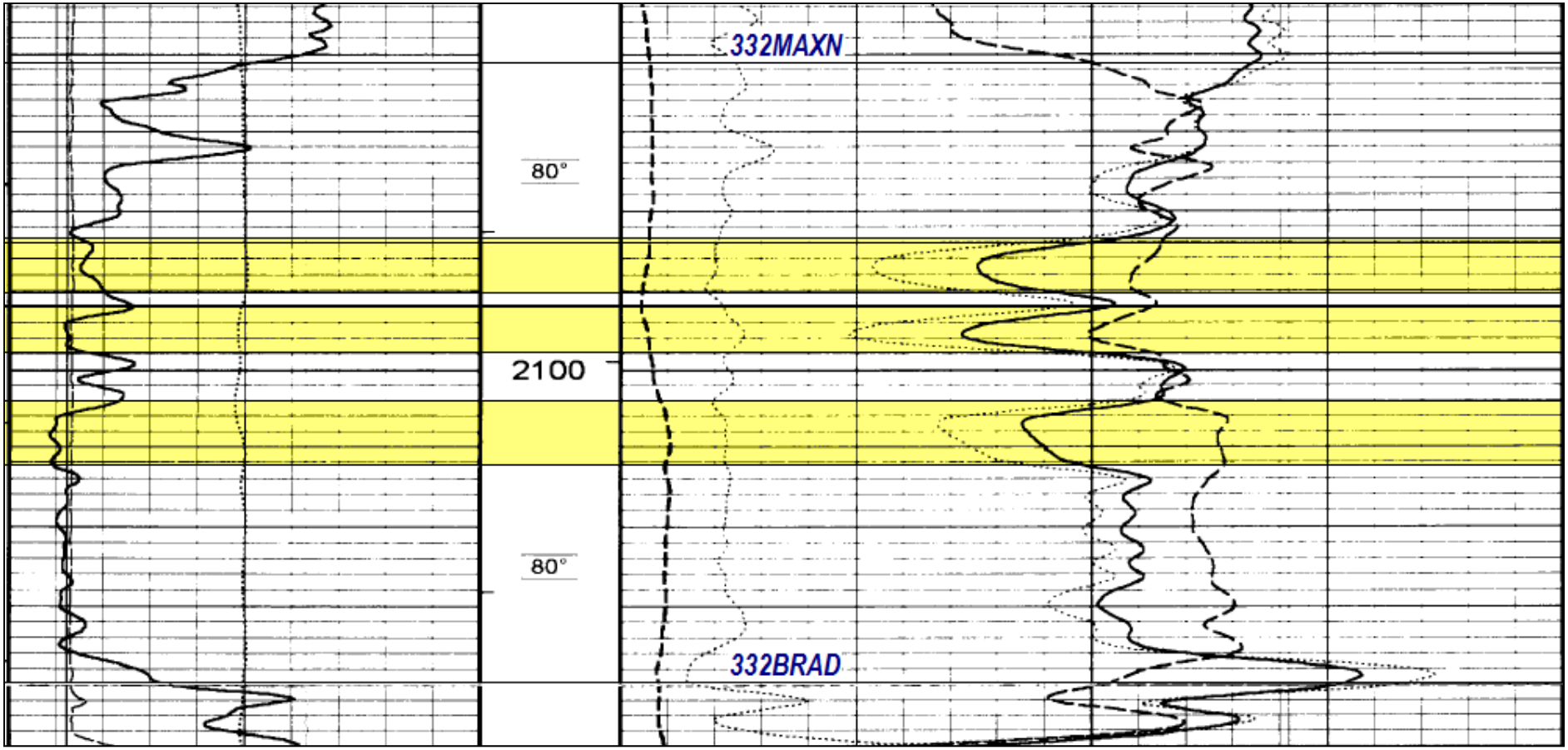
Bell Co., Kentucky



Well Name:	Unit #1 Ernest Slusher
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,721’
FM to Complete	Maxon 1,754’ to 1,797’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

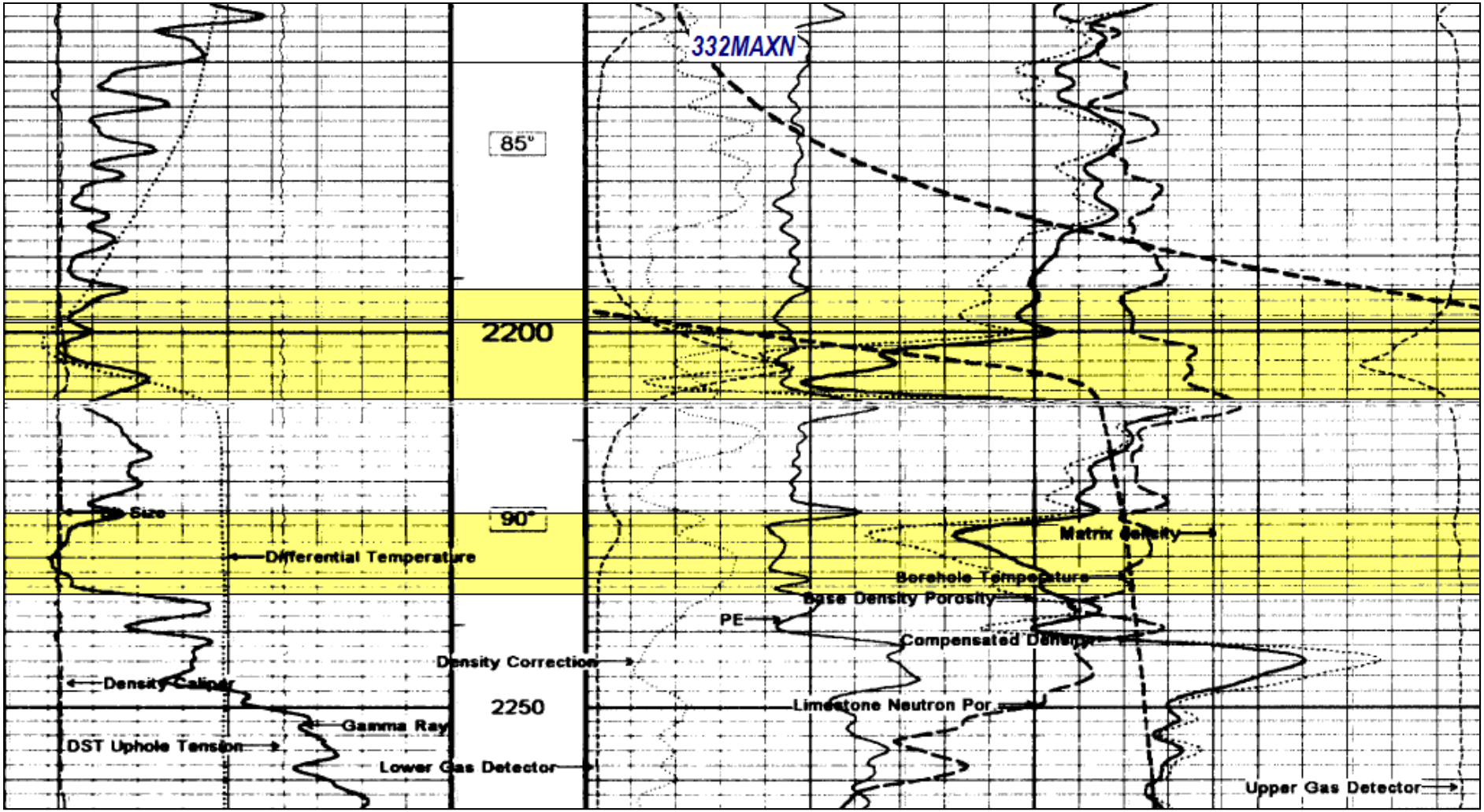
Bell Co., Kentucky



Well Name:	EREC HE-108
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,037’
FM to Complete	Maxon 2,084’ to 2,098’ Big Lime 2,398’ to 2,414’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

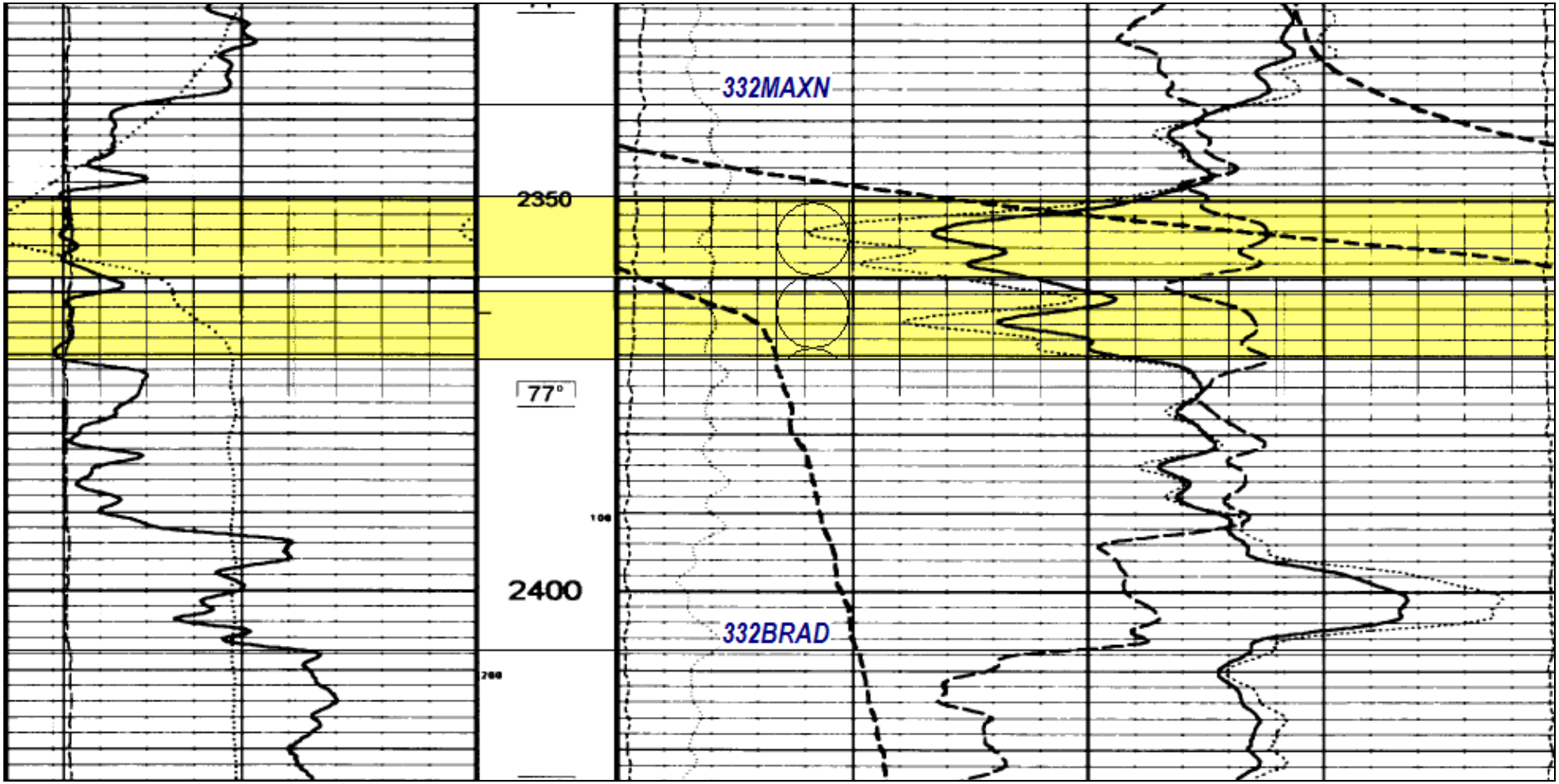
Bell Co., Kentucky



Well Name:	DPI-534 Billy Sharp
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,083’
FM to Complete	Maxon 2,196 to 2,246’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

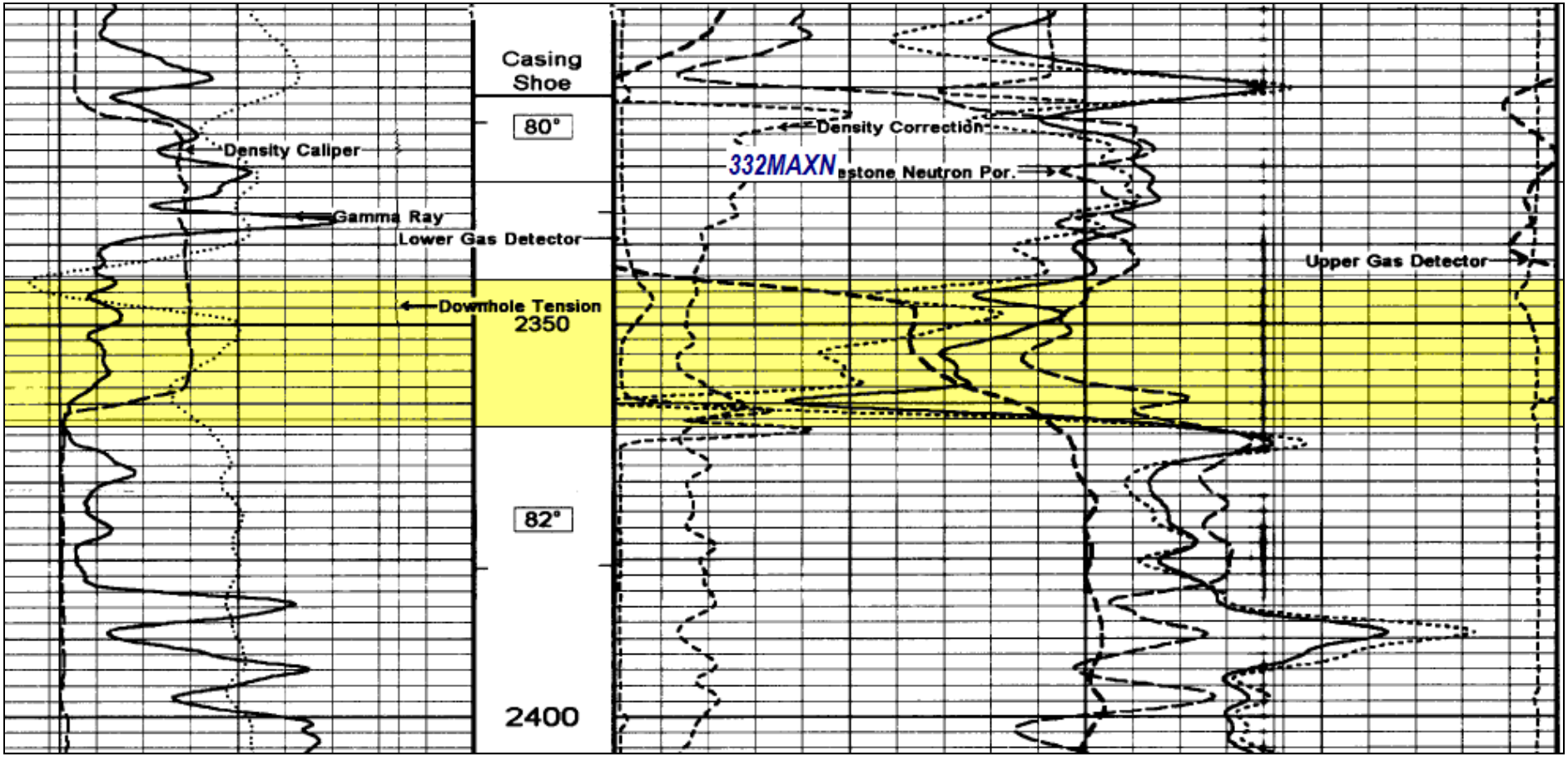
Bell Co., Kentucky



Well Name:	#1 Billy Sharp (Sharp-McG)
Comp. FM:	
Casing:	Open hole to 3,337’
FM to Complete	Maxon 2,350’ to 2,360’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

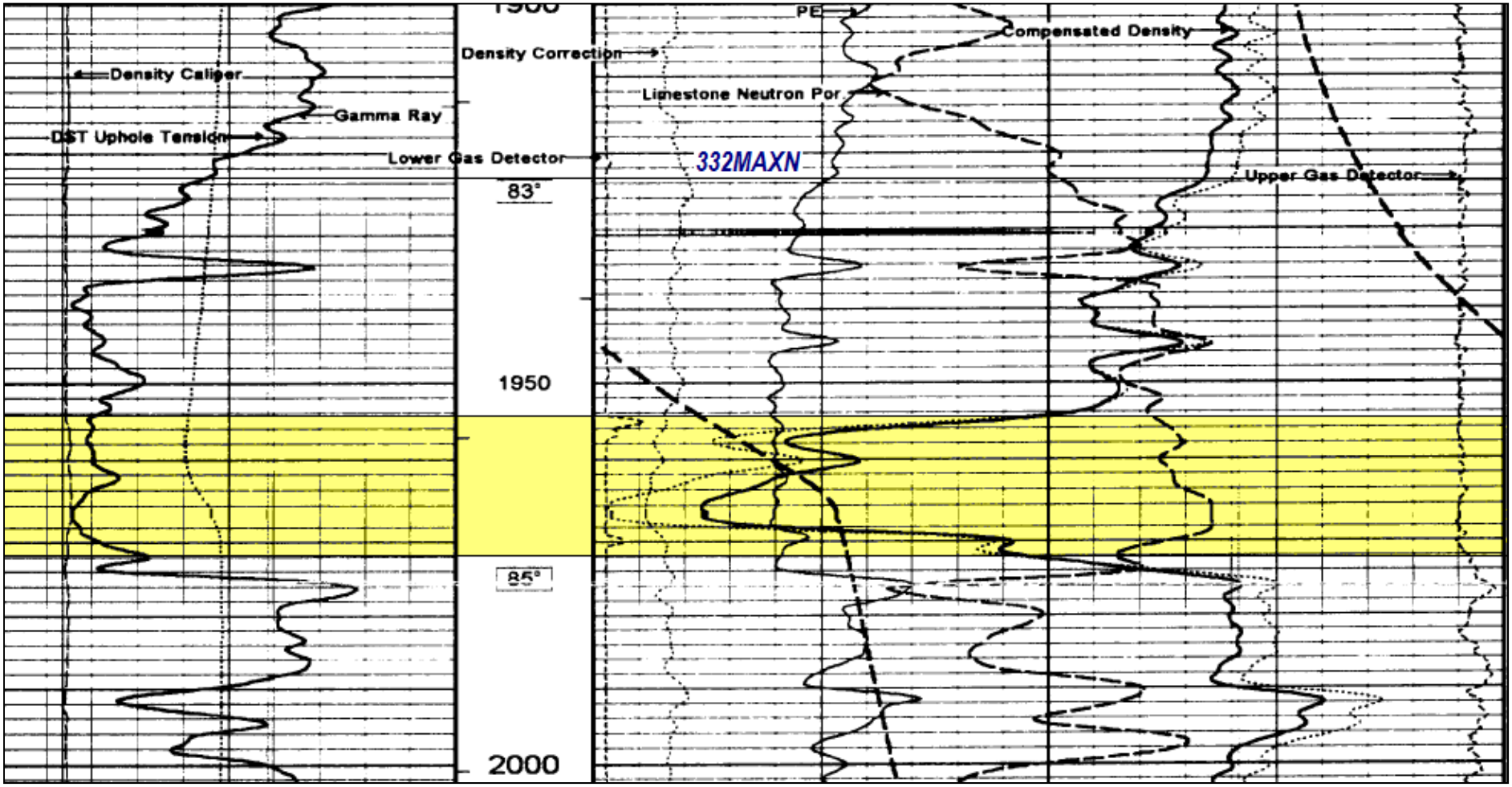
Knox Co., Kentucky



Well Name:	HE - 67
Comp. FM:	Devonian
Casing:	4.5” to 3,240’
FM to Complete	Maxon 2,344’ to 2,363’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

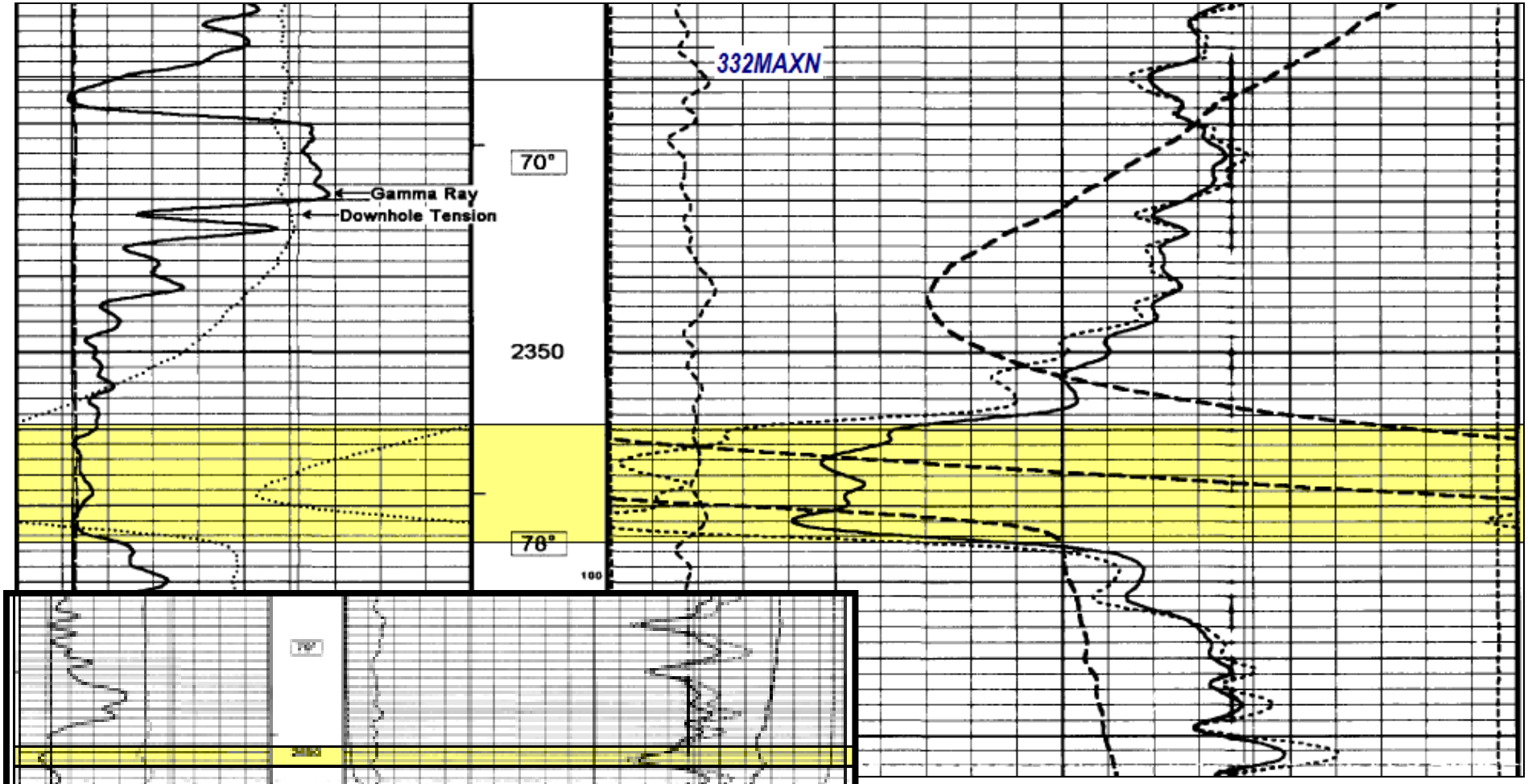
Knox Co., Kentucky

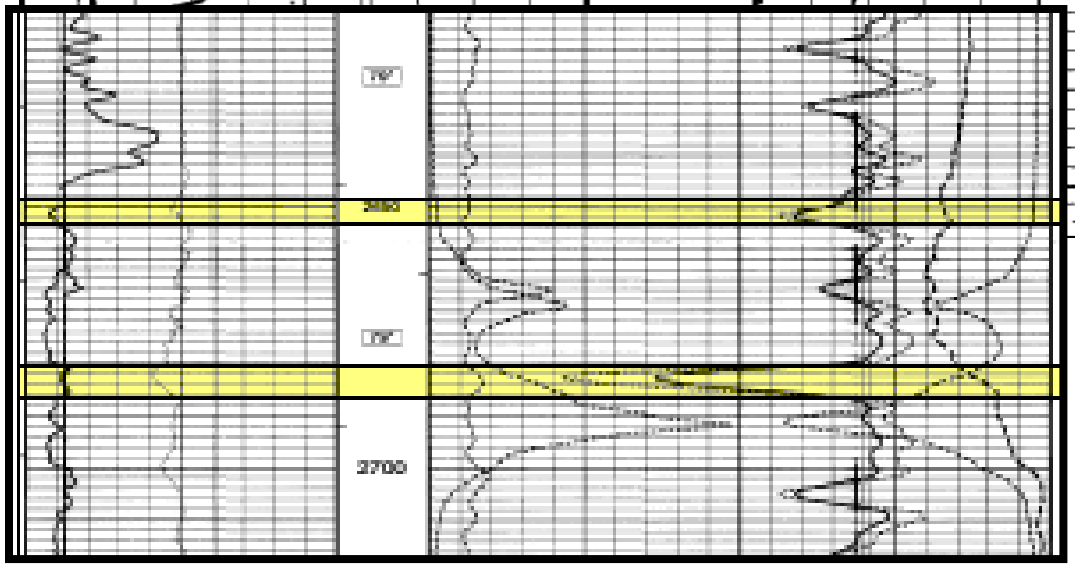


Well Name:	HE-54
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,899’
FM to Complete	Maxon 1,954’ to 1,974’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

Knox Co., Kentucky

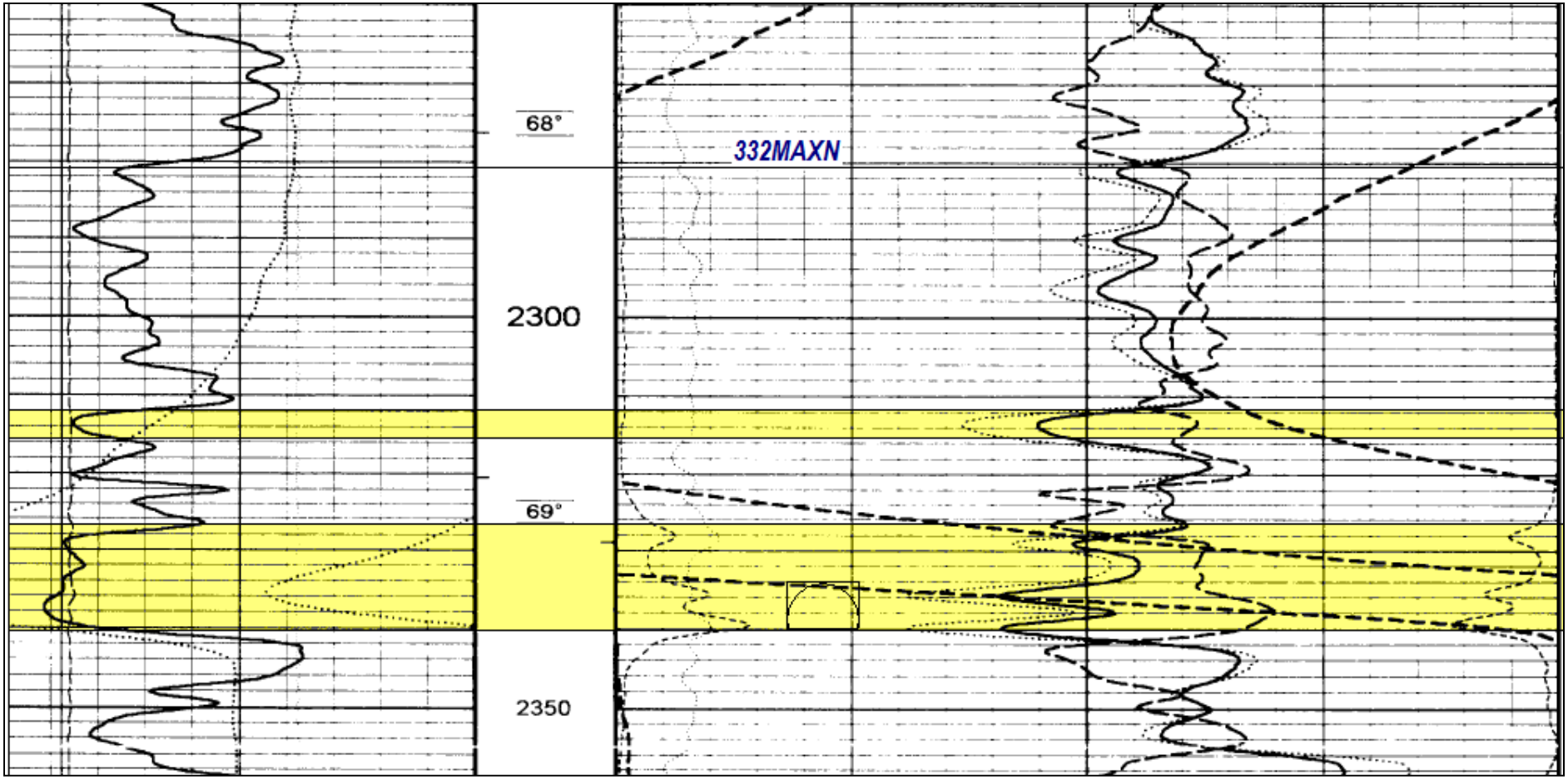




Well Name:	Huber EREC-57
Comp. FM:	Open Hole
Casing:	7” to 2,215’
FM to Complete	Maxon 2,350’ to 2,360’ Big Lime 2,648’ to 2,654’ 2,680’ to 2,688’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

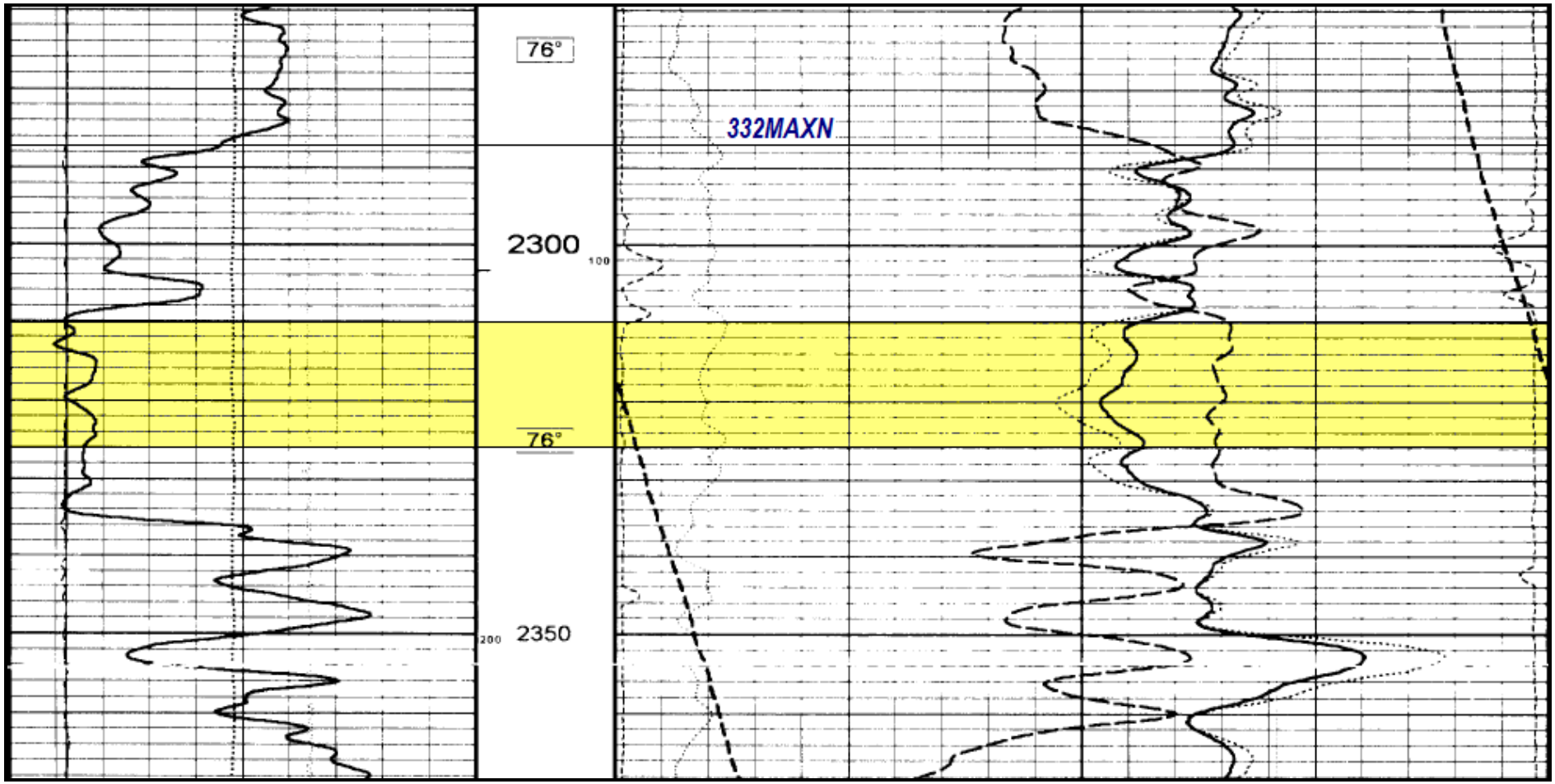
Bell Co., Kentucky



Well Name:	#8 Bill Sharp
Comp. FM:	Devonian Shale, Maxon
Casing:	4.5” to 3,309’
FM to Complete	Maxon 2,280’ to 2,340’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

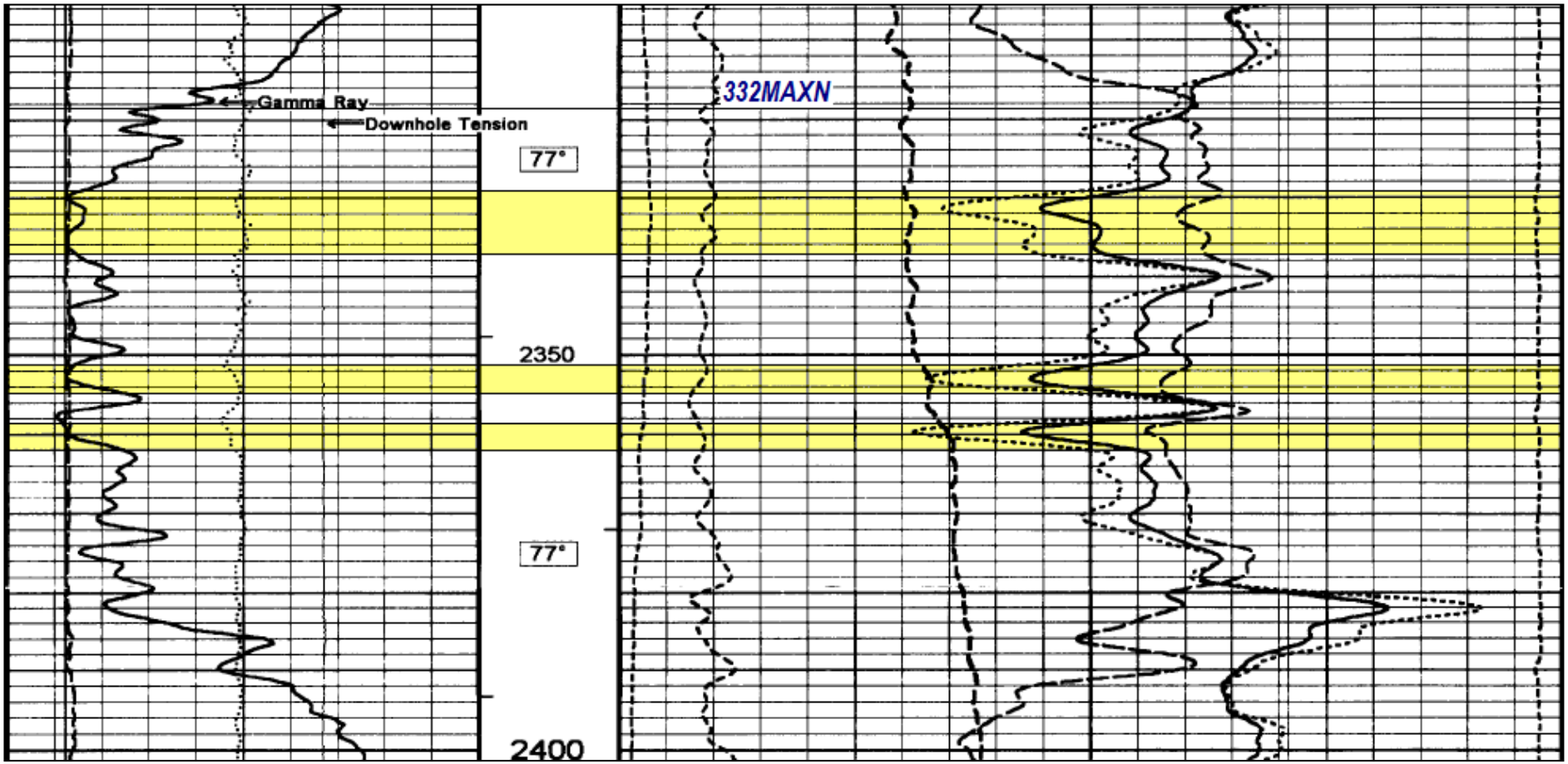
Knox Co., Kentucky



Well Name:	HE-28
Comp. FM:	Devonian Shale, Big Lime
Casing:	4.5” to 3,302’
FM to Complete	Maxon 2,310’ to 2,326’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

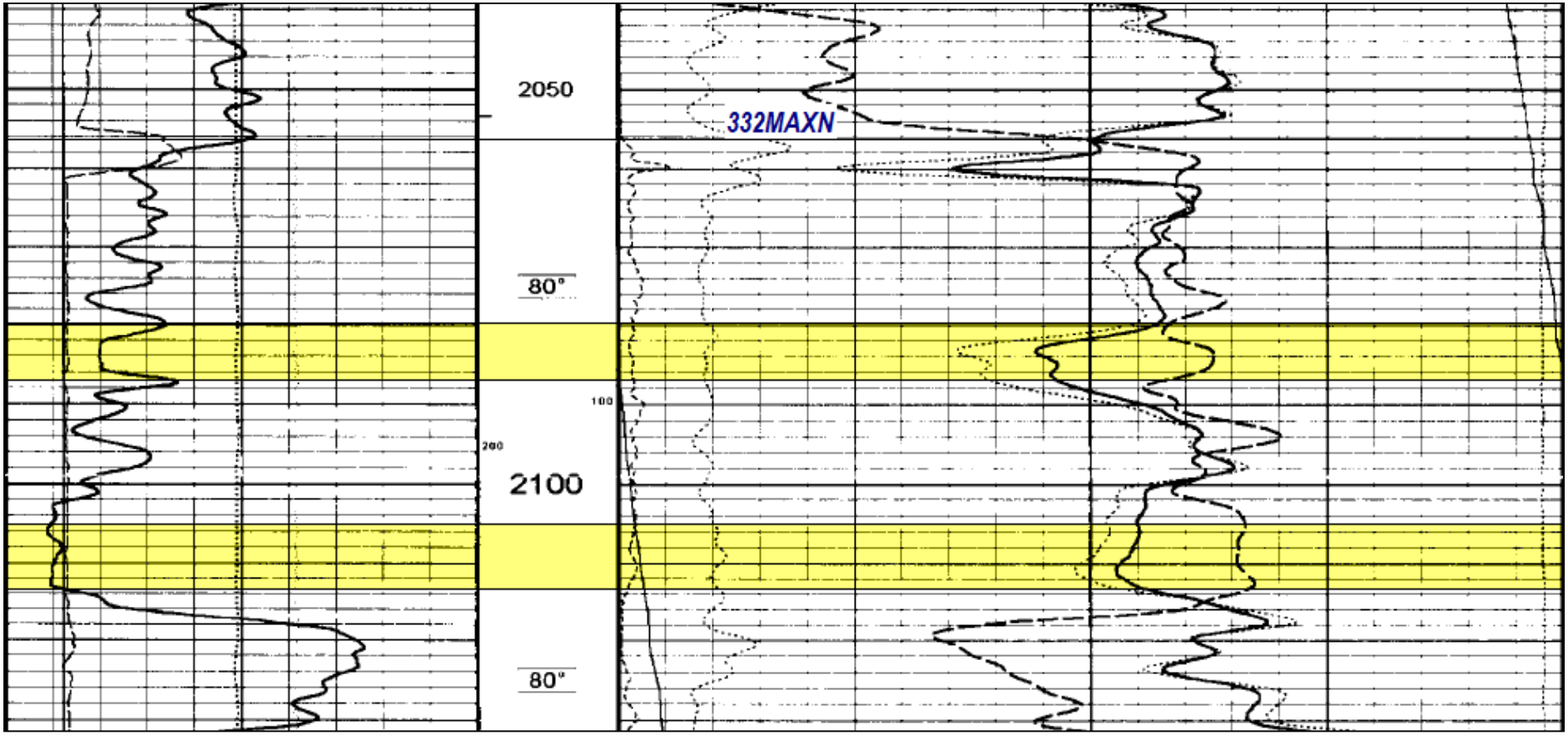
Bell Co., Kentucky



Well Name:	HE-66
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,249’
FM to Complete	Maxon 2,329’ to 2,362’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

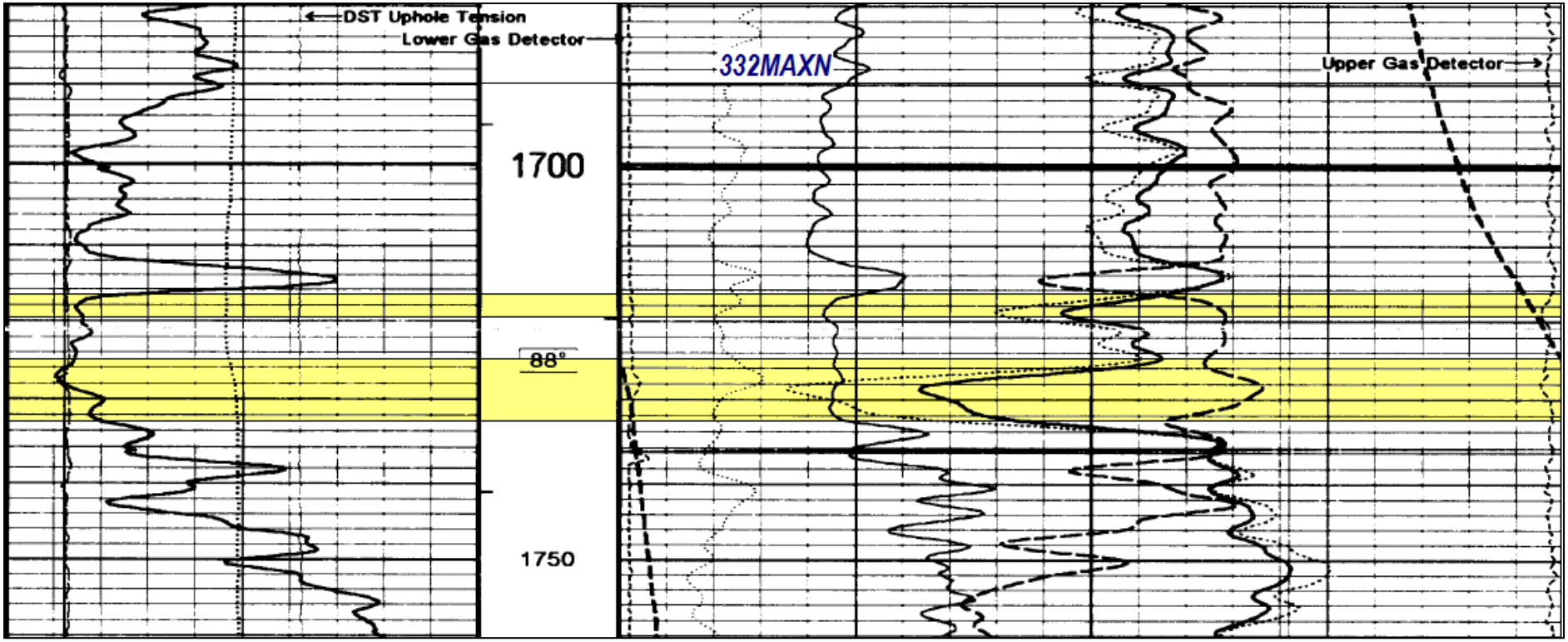
Bell Co., Kentucky



Well Name:	Unit #1 Michael Dean
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,004’
FM to Complete	Maxon 2,080’ to 2,113’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

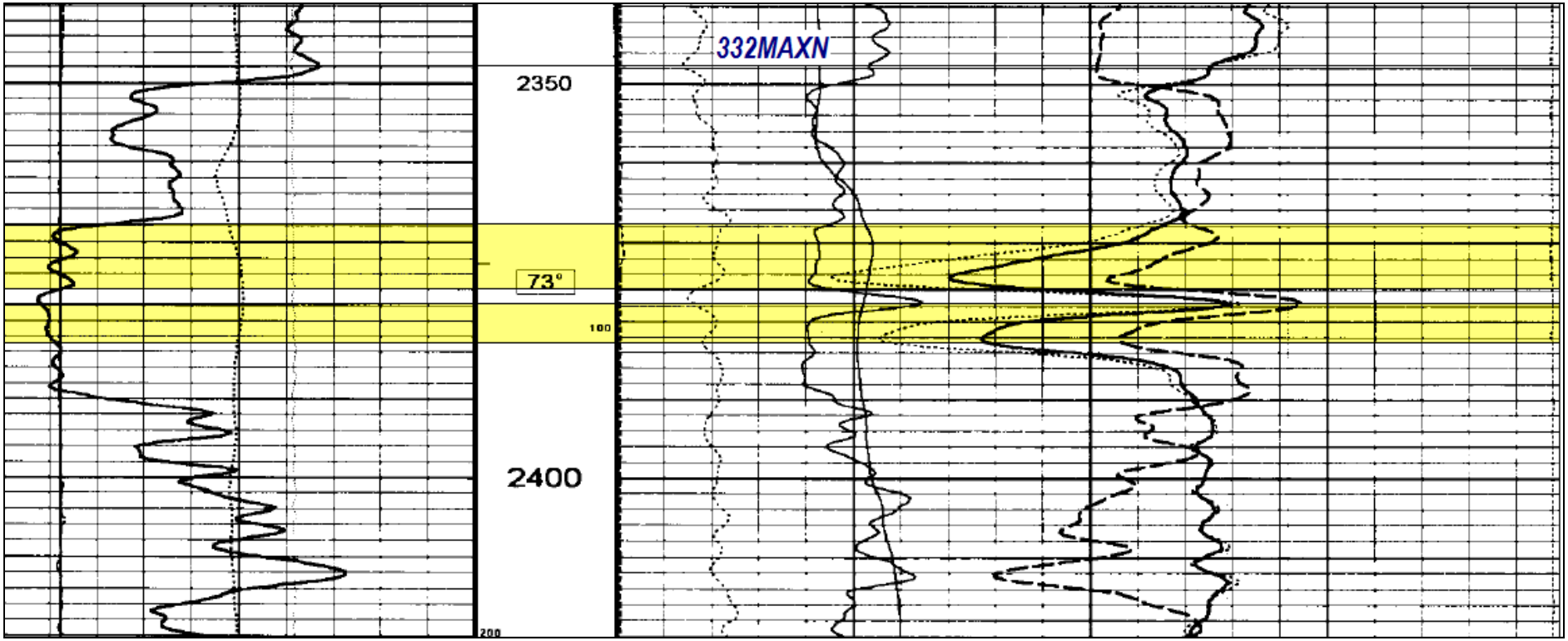
Knox Co., Kentucky



Well Name:	DPI-102
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,663’
FM to Complete	Maxon 1,716’ to 1,732’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

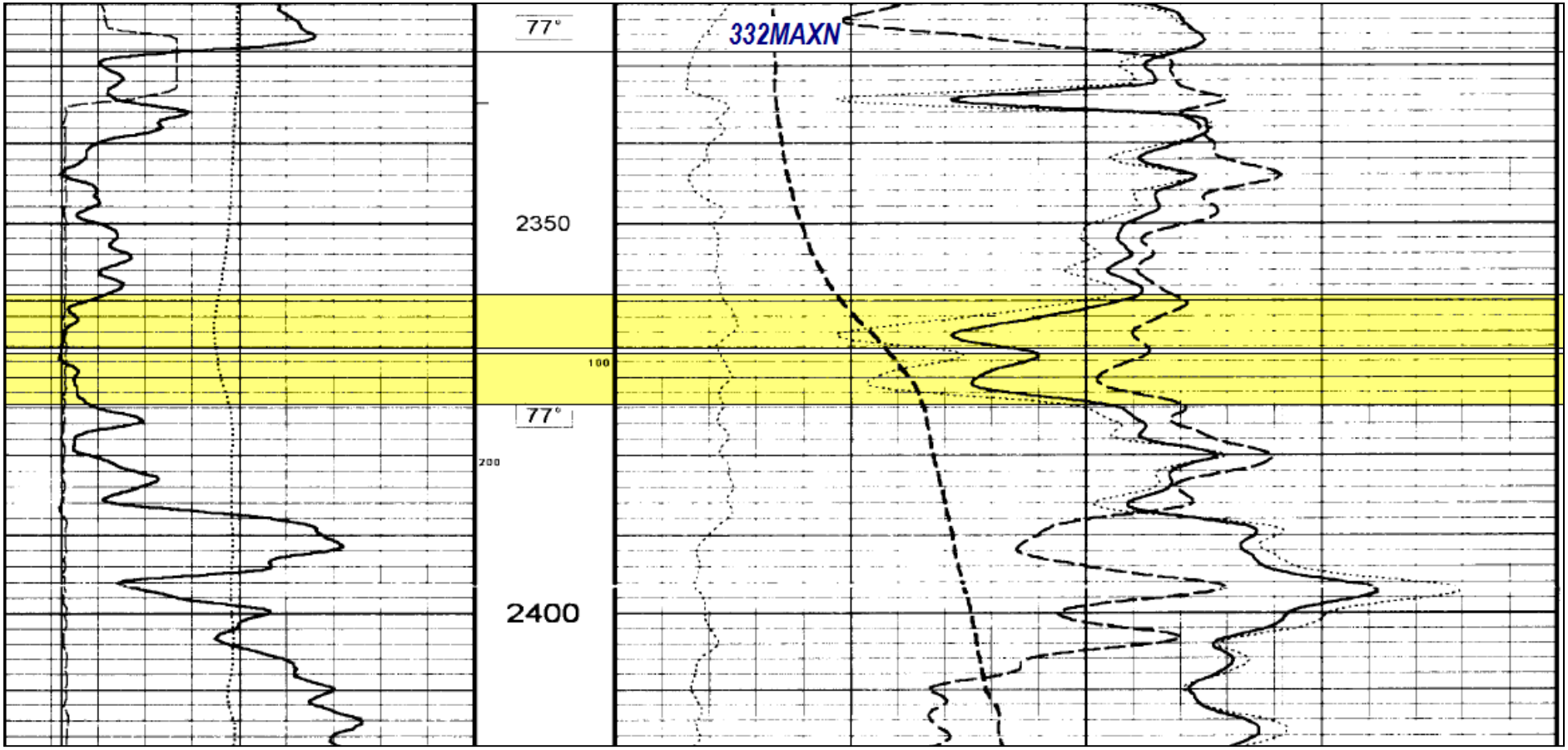
Bell Co., Kentucky



Well Name:	#7 Wayland Partin
Comp. FM:	Big Lime, Devonian Shale
Casing:	4.5” to 3,340’
FM to Complete	Maxon 2,368’ to 2,384’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

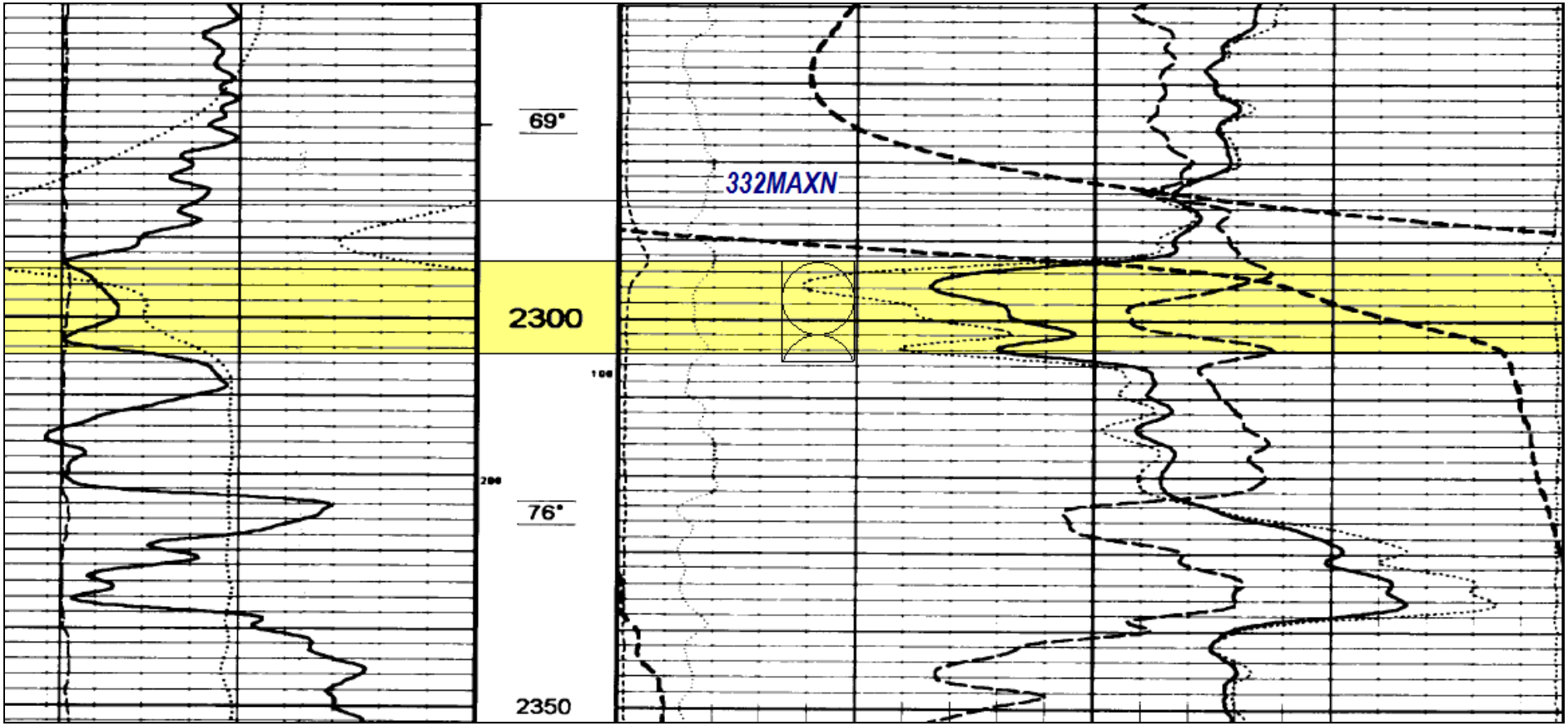
Knox Co., Kentucky



Well Name:	HE-89
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,298’
FM to Complete	Maxon 2,359’ to 2,374’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

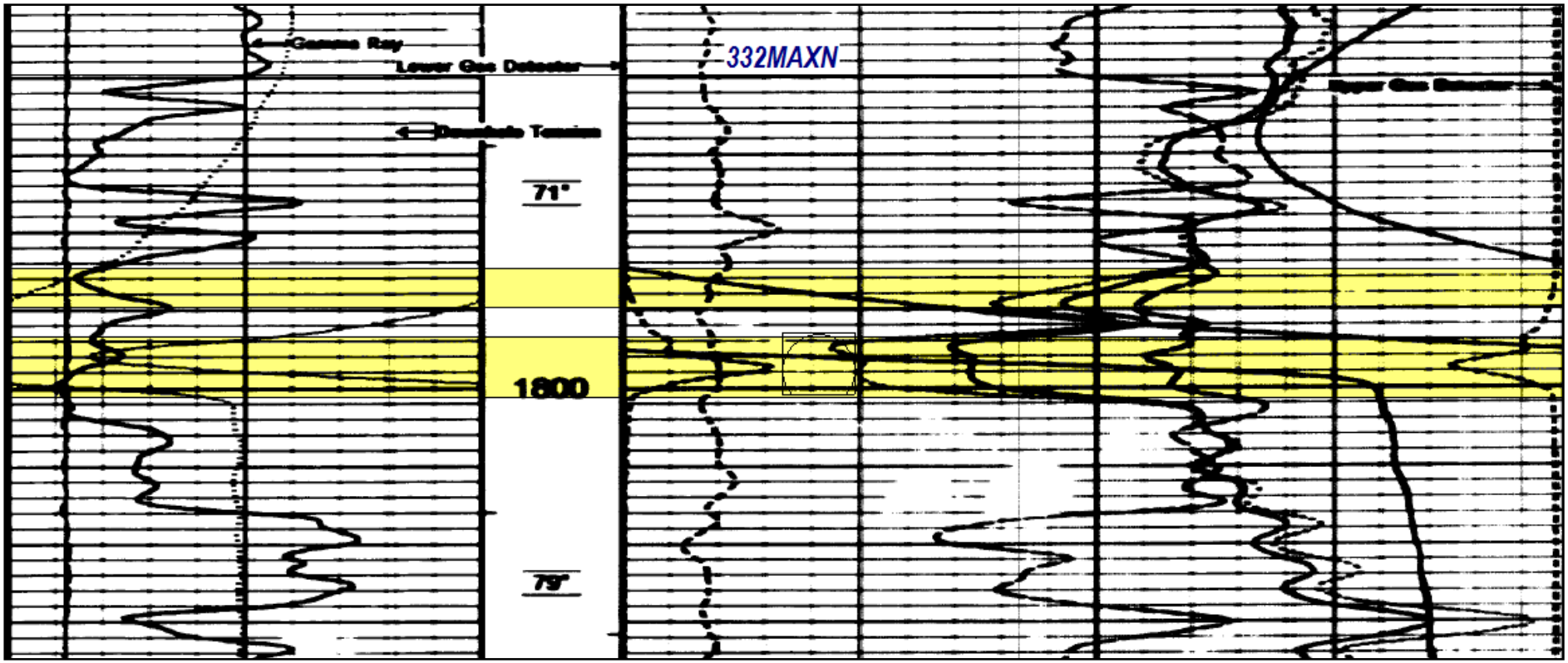
Bell Co., Kentucky



Well Name:	#4 Billy Sharp
Comp. FM:	
Casing:	Open Hole
FM to Complete	Maxon 2,292’ to 2,305’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

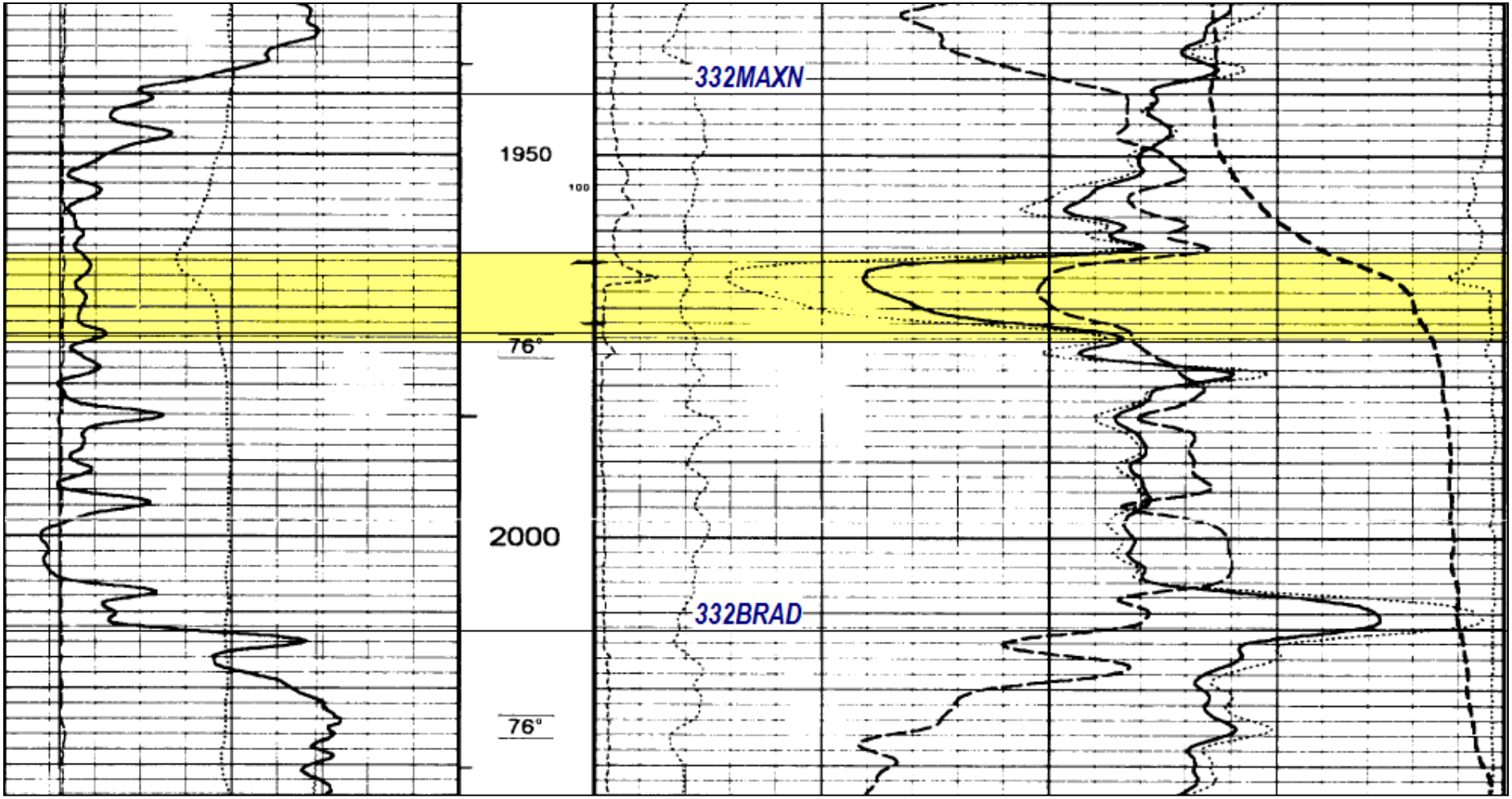
Knox Co., Kentucky



Well Name:	HE-26
Comp. FM:	Devonian, Maxon
Casing:	4.5” to 2,725’
FM to Complete	Maxon 1,785’ to 1,801’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

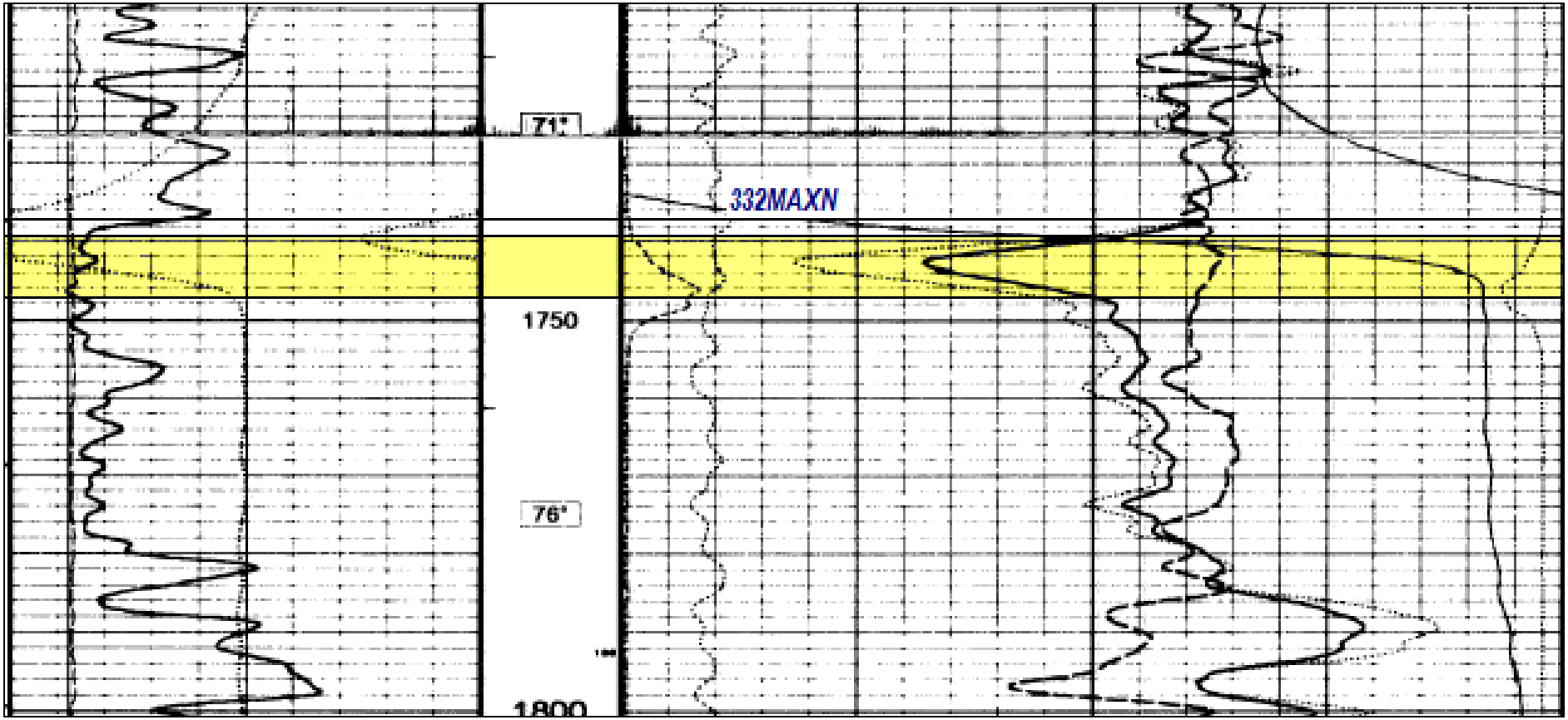
Bell Co., Kentucky



Well Name:	EREC HE-37
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,921’
FM to Complete	Maxon 1,956’ to 1,972’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

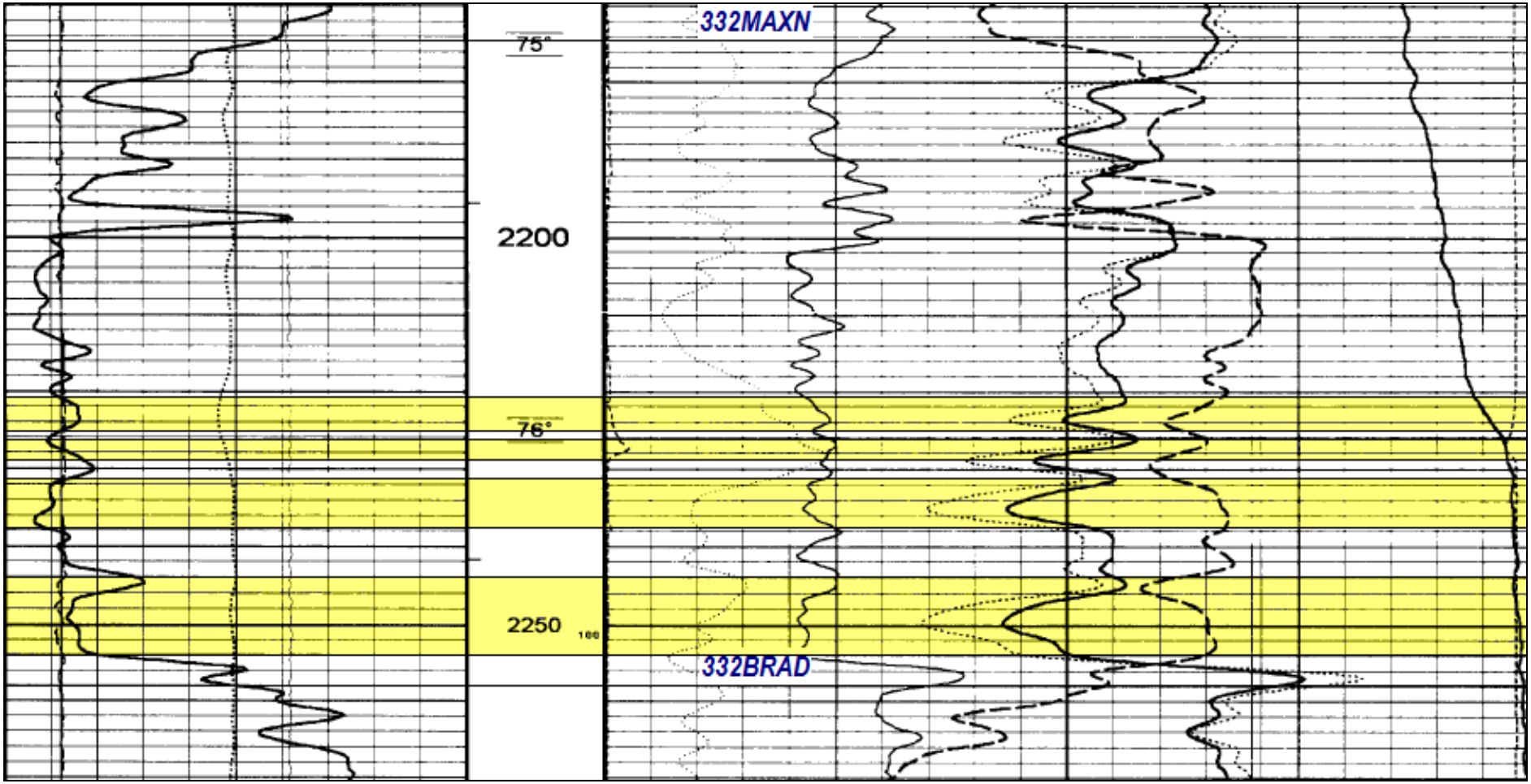
Bell Co., Kentucky



Well Name:	Unit #1 Slusher Et al.
Comp. FM:	
Casing:	Open Hole to Devonian
FM to Complete	Maxon 1,739’ to 1,752’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

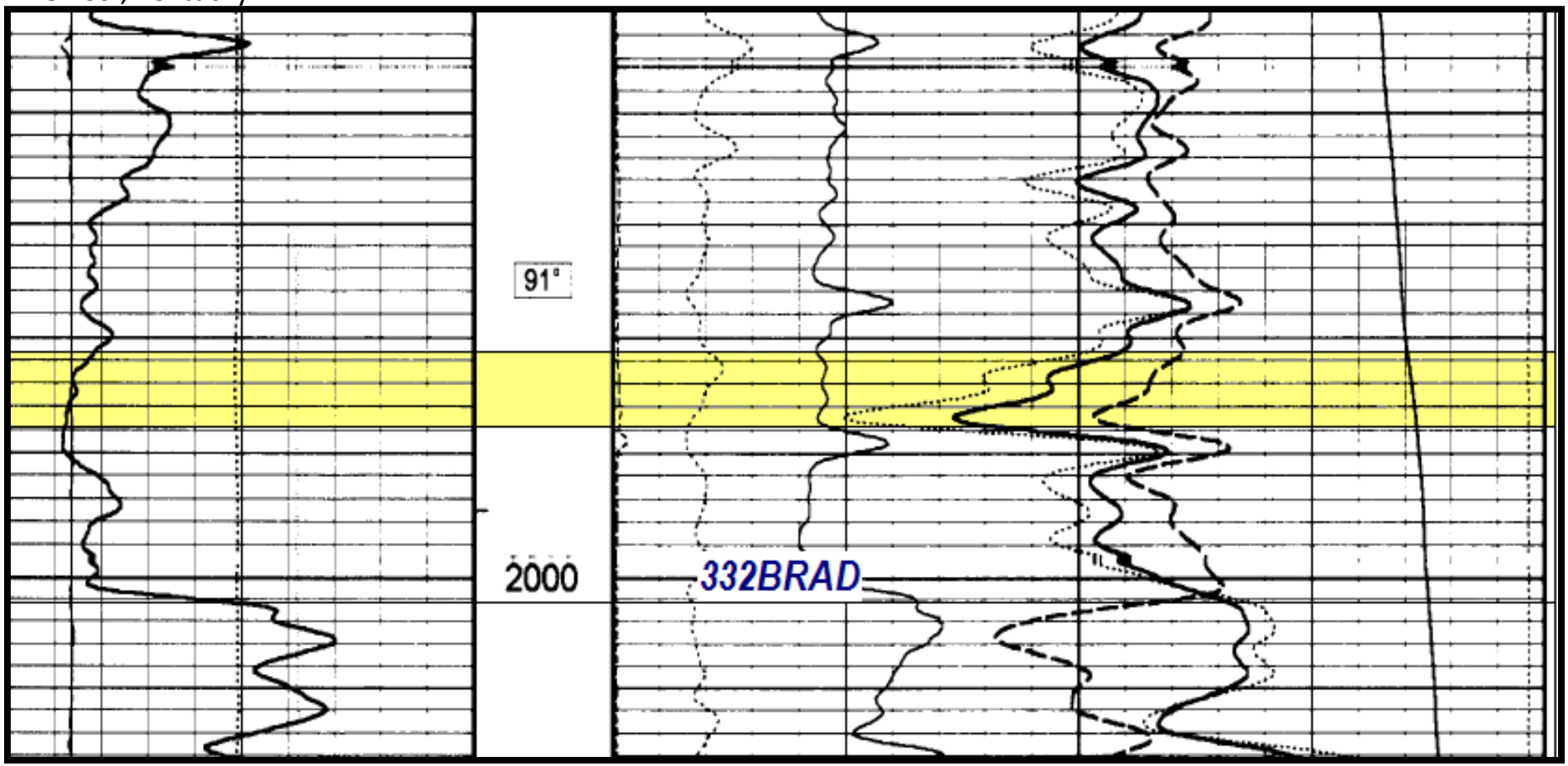
Bell Co., Kentucky



Well Name:	DPI-394
Comp. FM:	Devonian Shale, Big Lime
Casing:	4.5” to 3,186’
FM to Complete	Maxon 2,202’ to 2,254’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

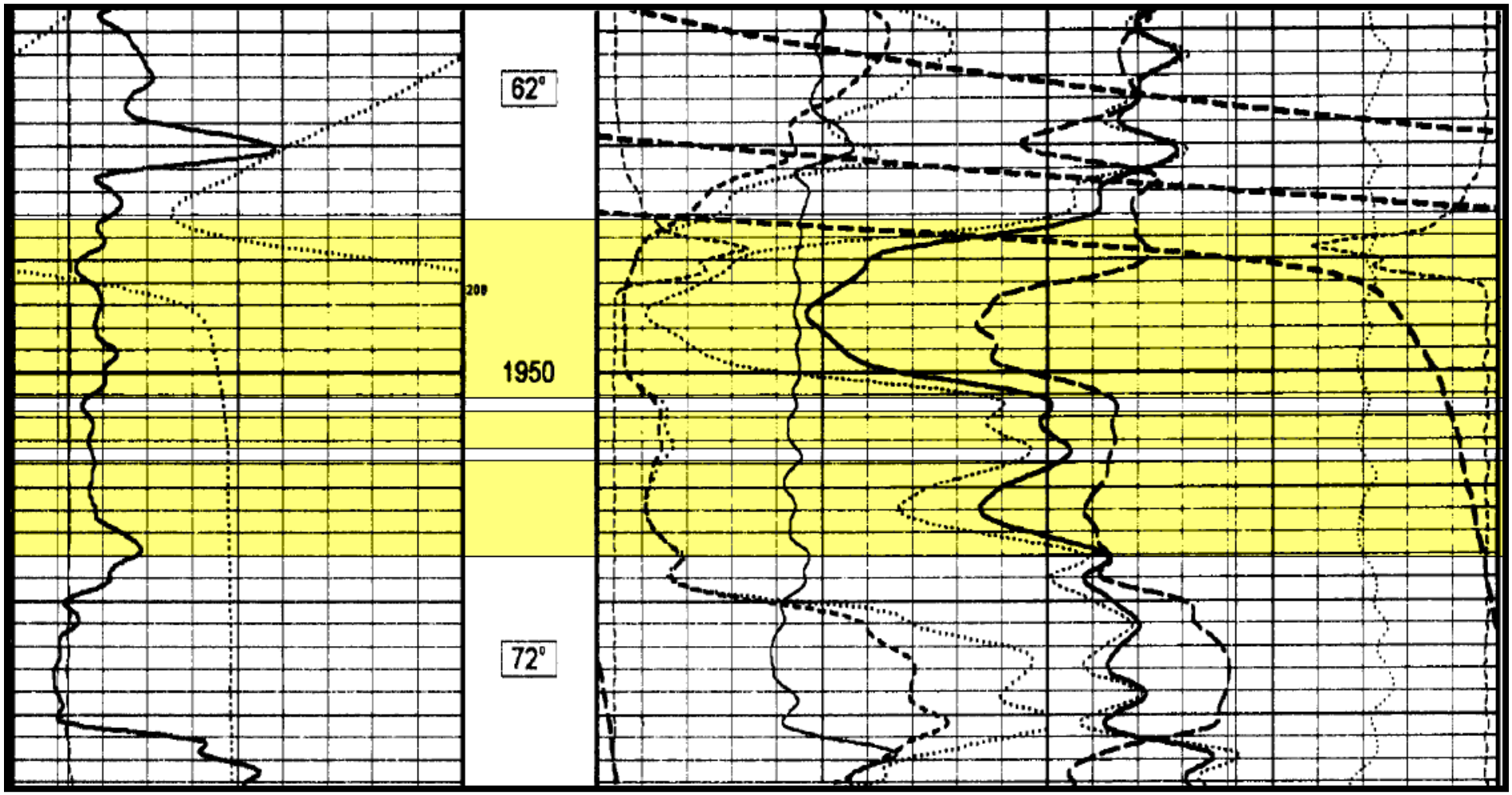
Bell Co., Kentucky



Well Name:	1 Thompson
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,906’
FM to Complete	Maxon 1,981’ to 1,988’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

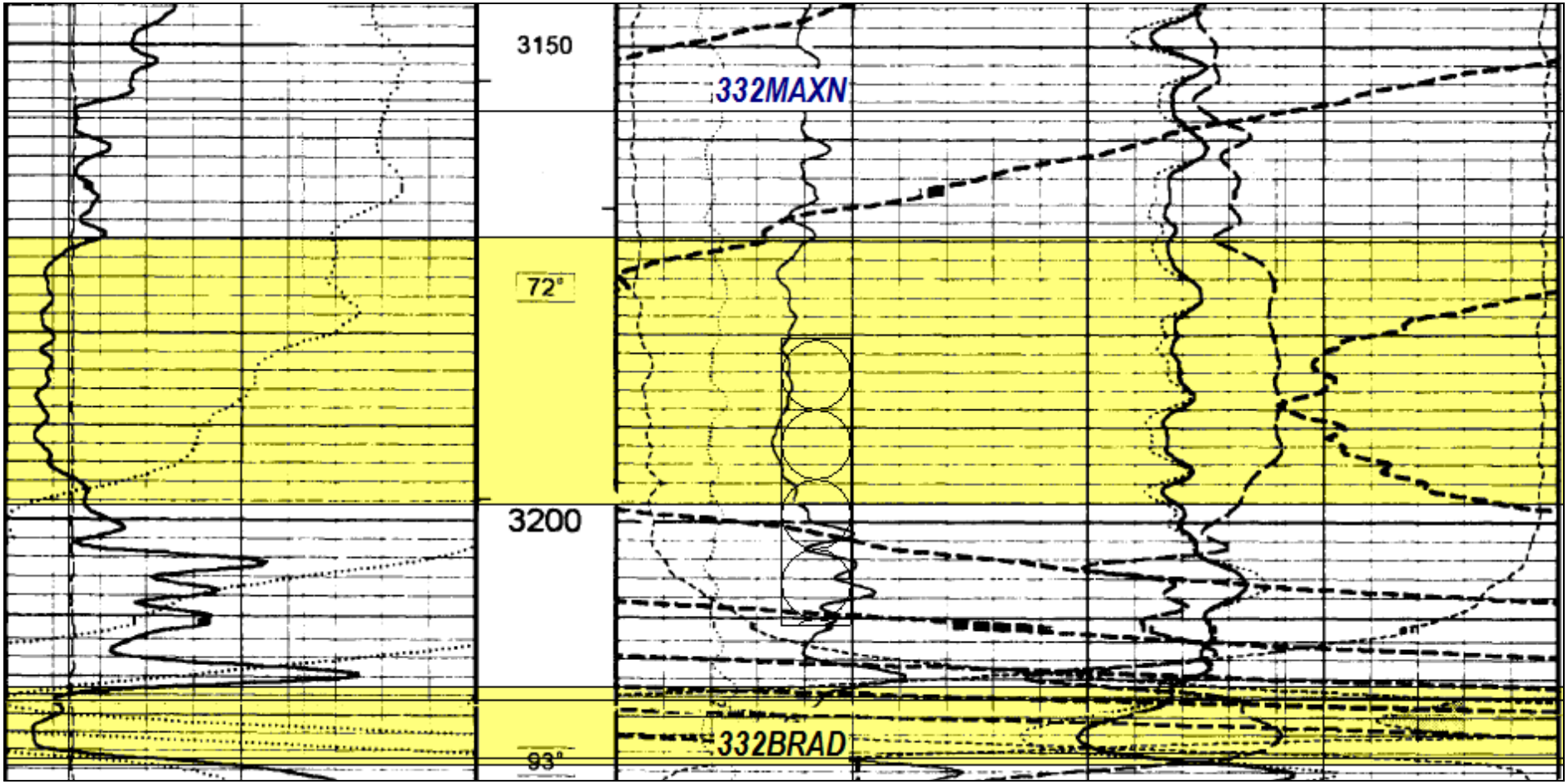
Bell Co., Kentucky



Well Name:	1 Don Hembree
Comp. FM:	Devonian Shale, Big Lime
Casing:	4.5” to 2,868’
FM to Complete	Maxon 1,936’ to 1,966’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

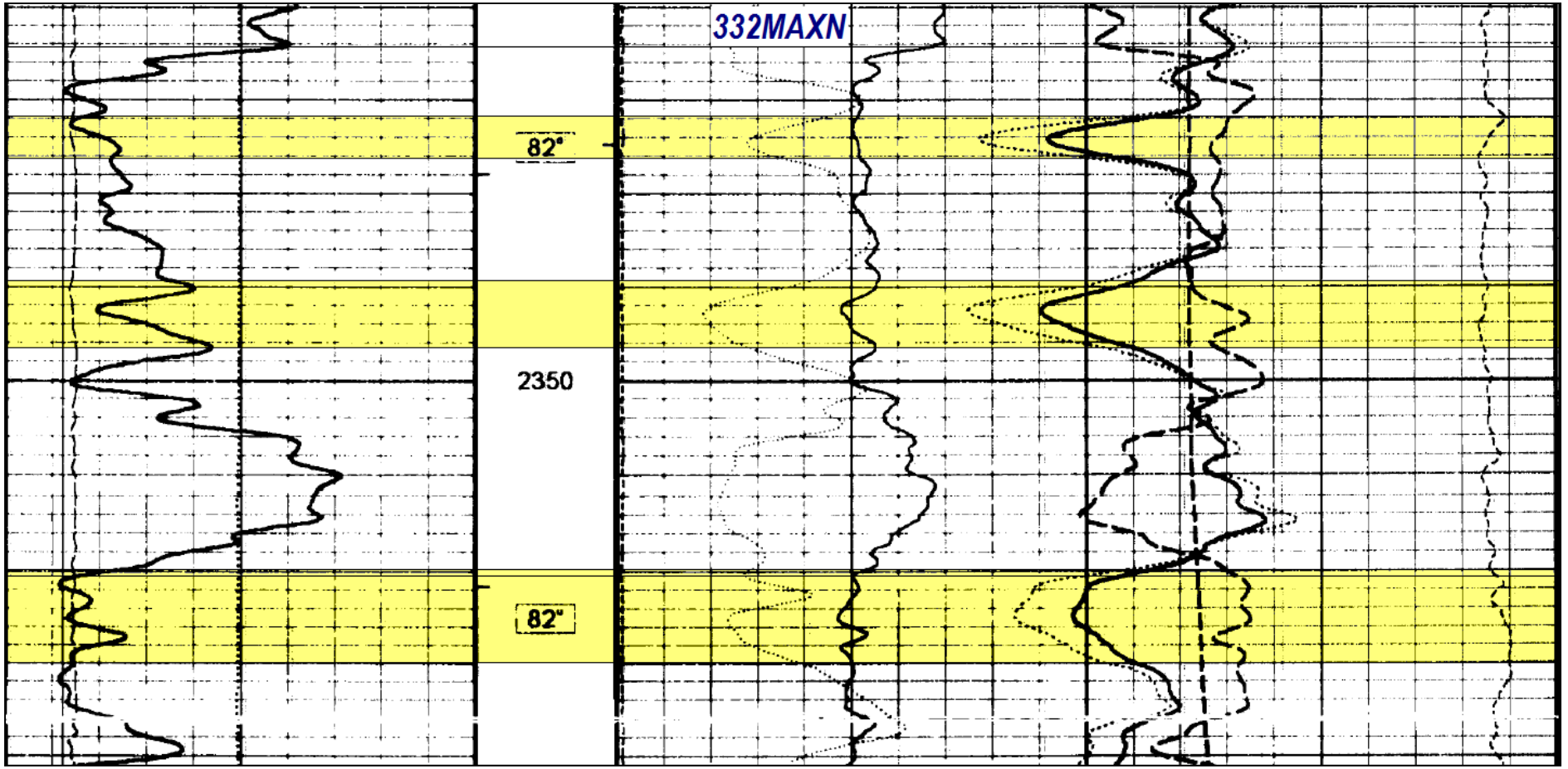
Harlan Co., Kentucky



Well Name:	72 Begley
Comp. FM:	Open Hole
Casing:	7” to 2,788’
FM to Complete	Maxon 3,186’ to 3,225’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

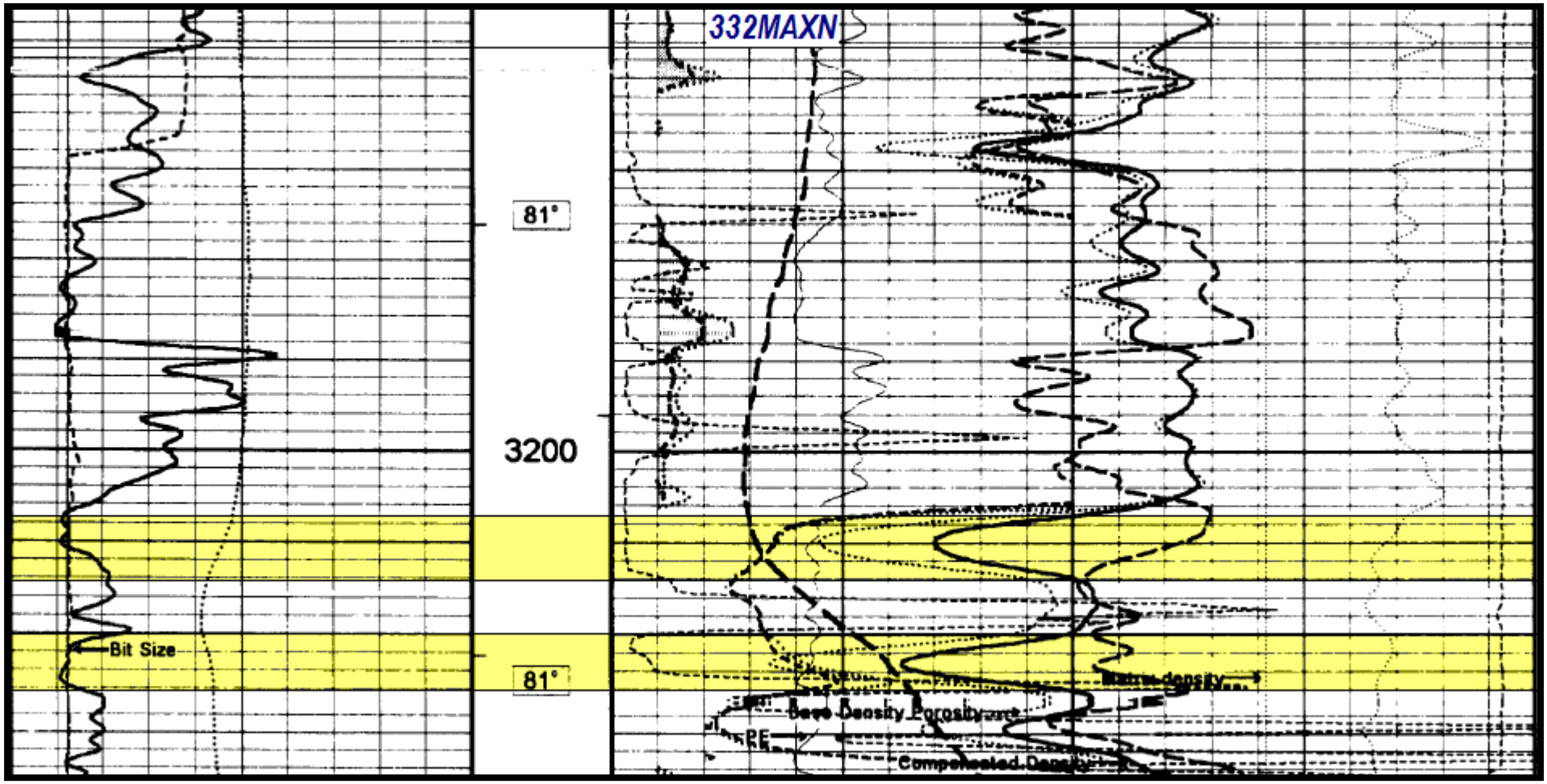
Harlan Co., Kentucky



Well Name:	76 Begley
Comp. FM:	Big Lime, Ohio Shale
Casing:	4.5” to 3,541’
FM to Complete	Maxon 2,322’ to 2,380’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

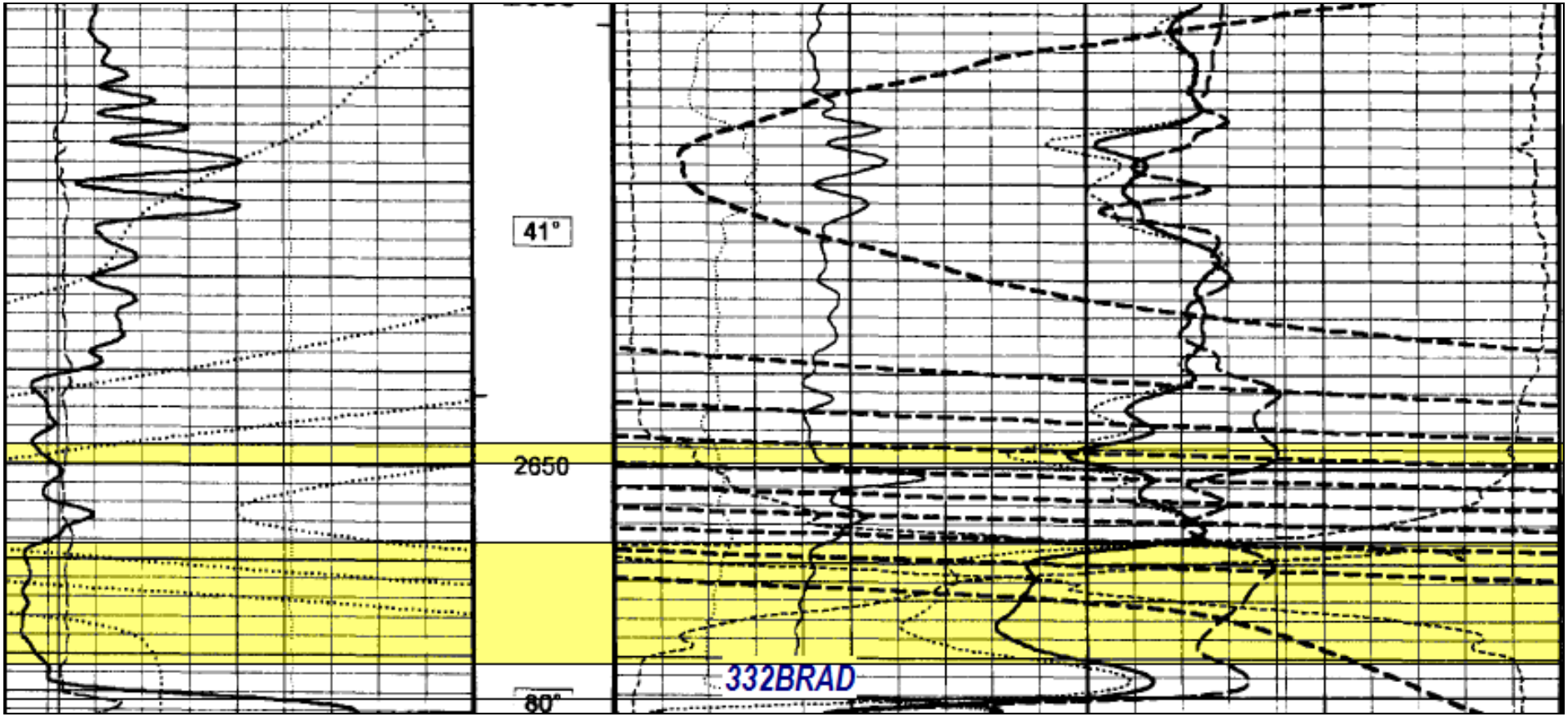
Harlan Co., Kentucky



Well Name:	88 Begley
Comp. FM:	Open Hole
Casing:	7” to 3,136’
FM to Complete	Maxon 3,208’ to 3,226’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

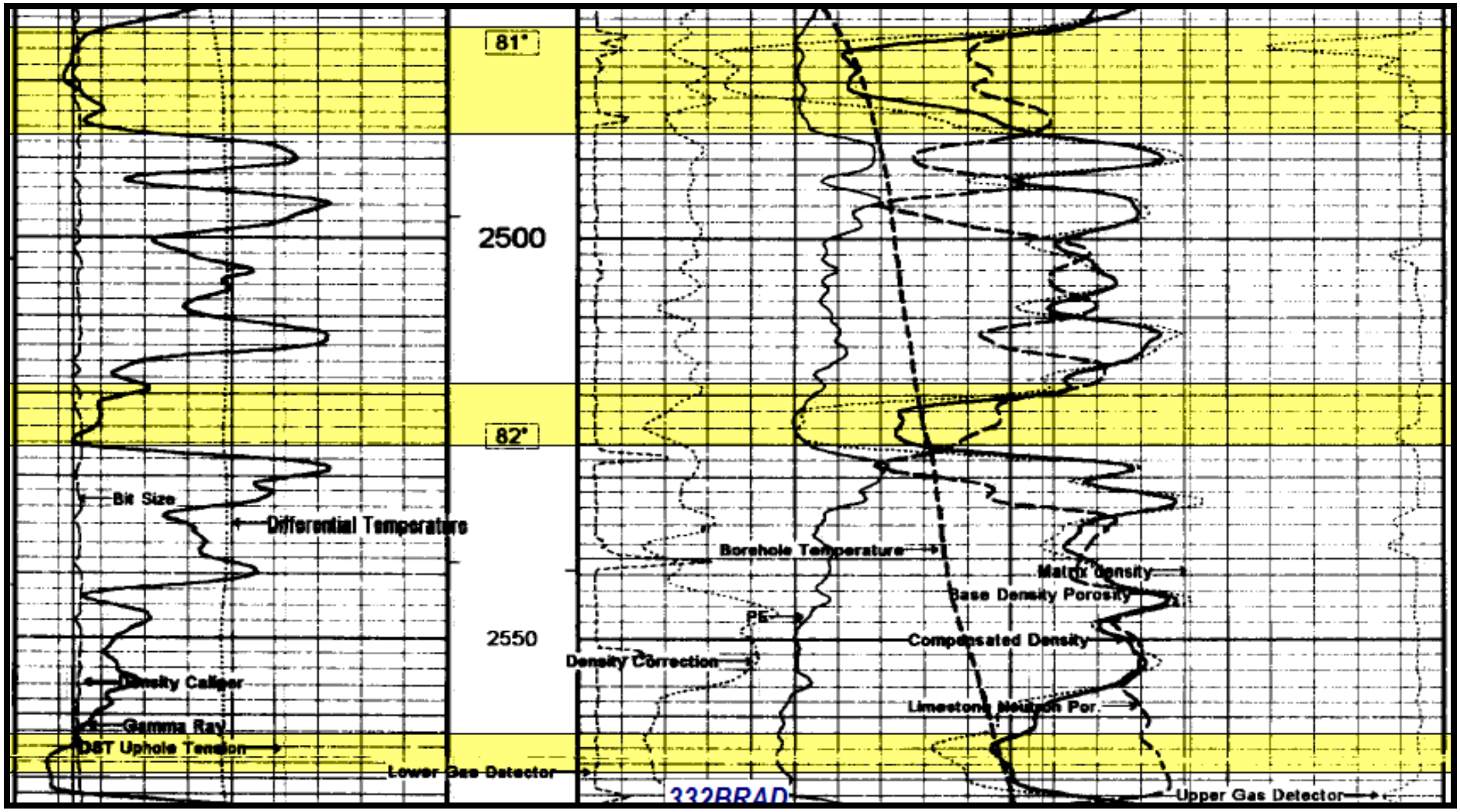
Harlan Co., Kentucky



Well Name:	DPI-406
Comp. FM:	Open Hole
Casing:	7” to 2,220’
FM to Complete	Maxon 2,648’ to 2,671’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

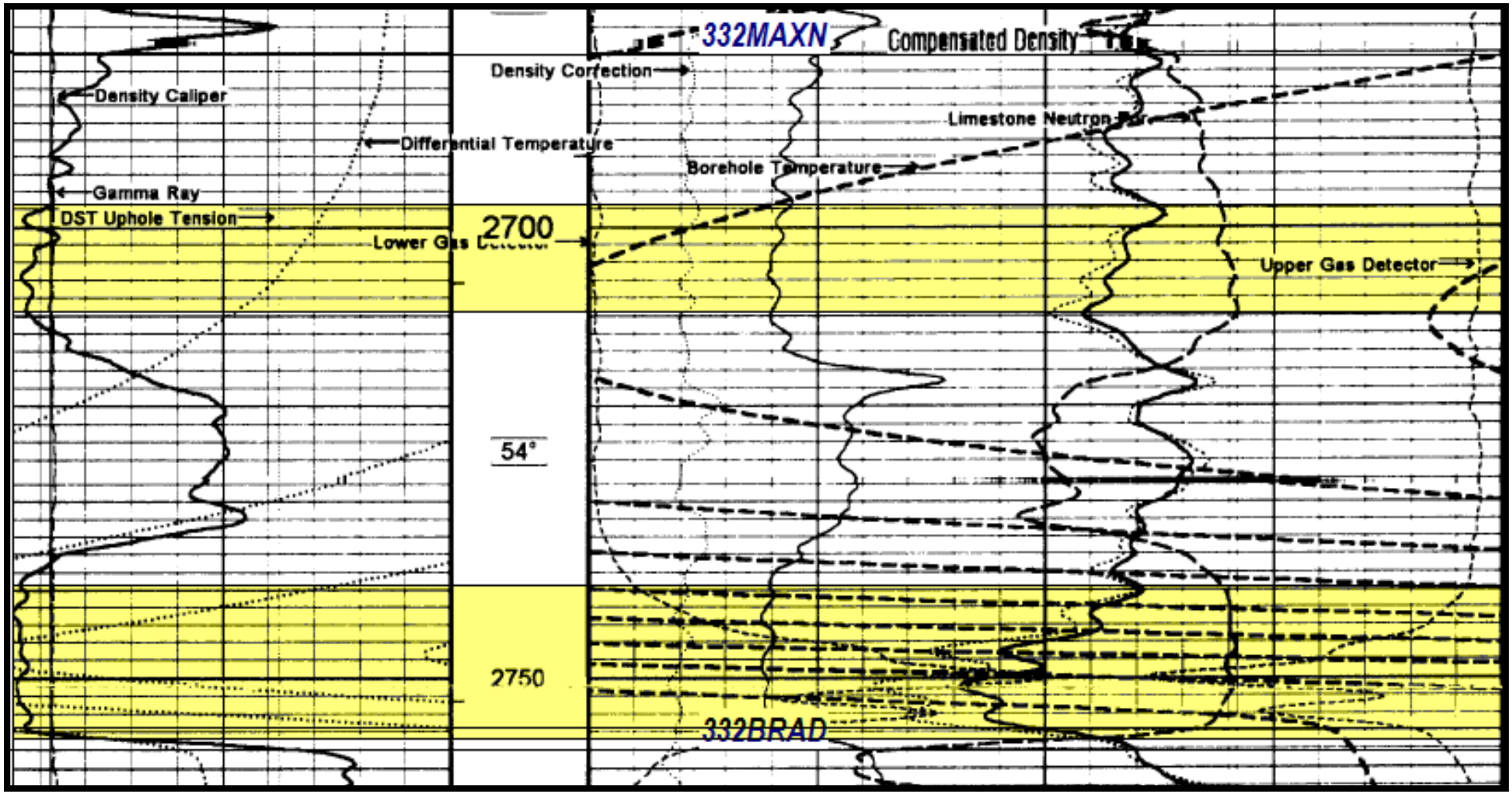
Harlan Co., Kentucky



Well Name:	DPI-827
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,562’
FM to Complete	Maxon 2,473’ to 2,567’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

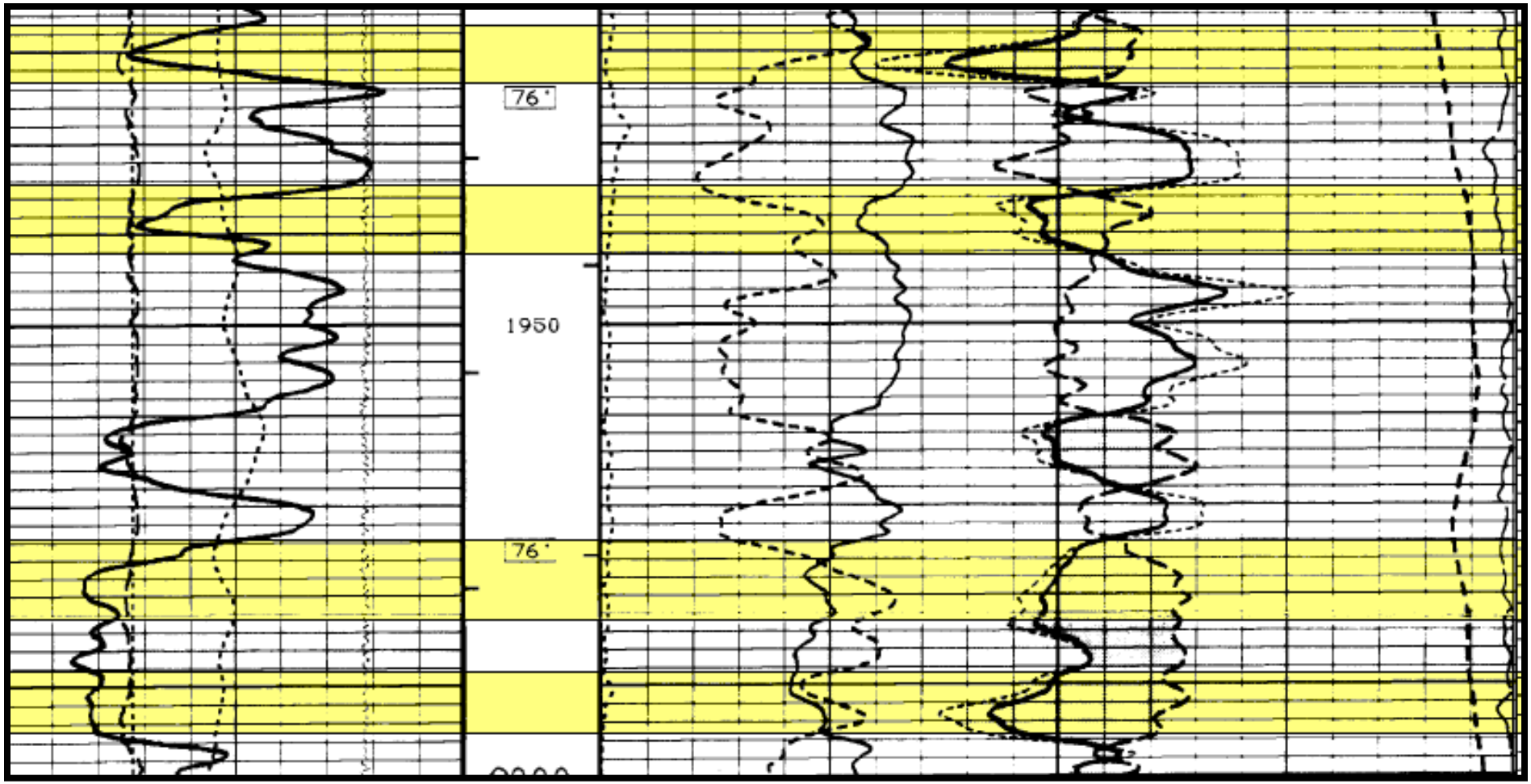
Harlan Co., Kentucky



Well Name:	DPI-700
Comp. FM:	Big Six, Big Lime
Casing:	4.5” to 3,958’
FM to Complete	Maxon 2,698’ to 2,756’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

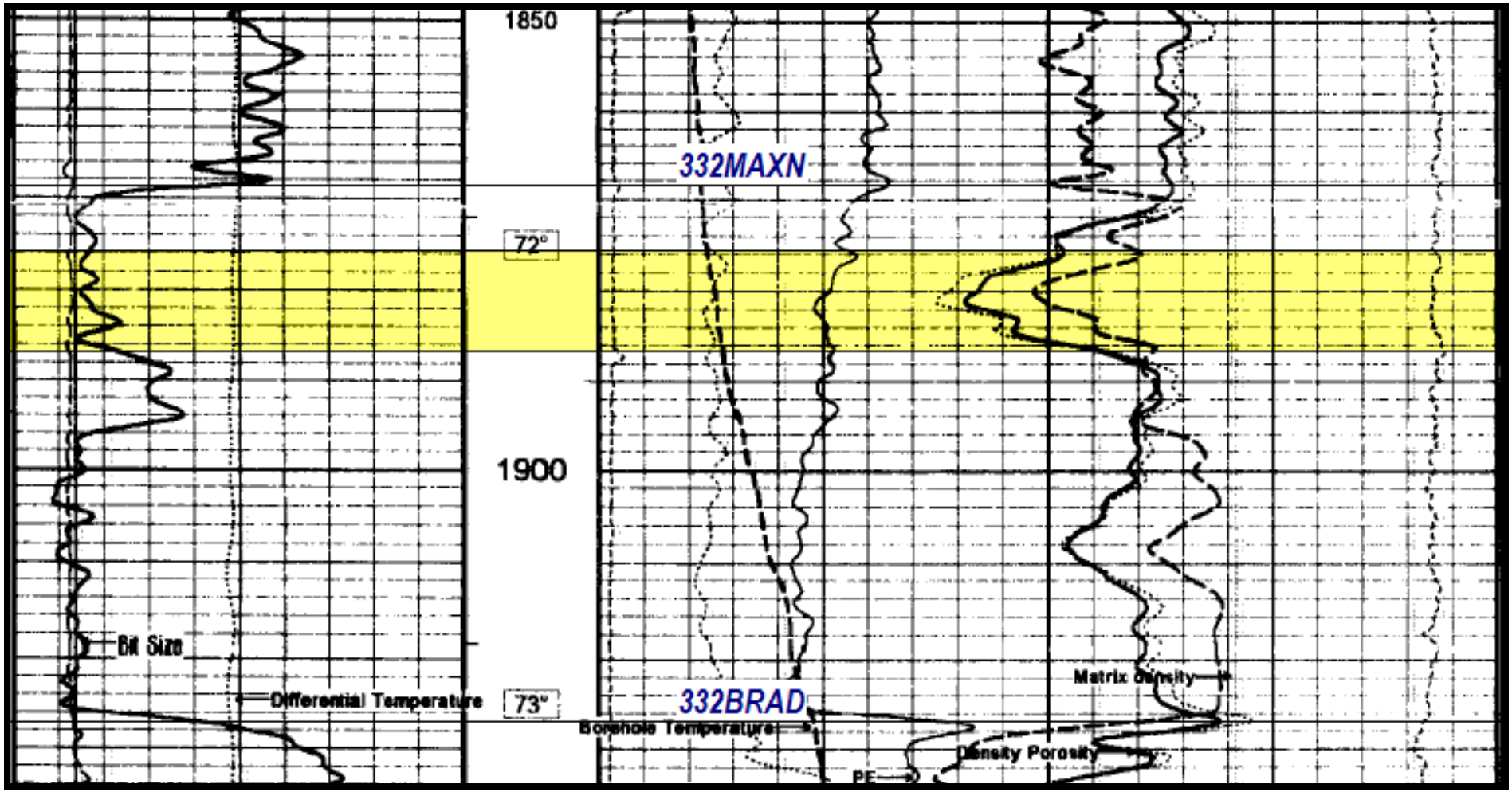
Bell Co., Kentucky



Well Name:	LF2 Manalpan/Blackstar
Comp. FM:	Big Six, Big Lime
Casing:	4.5” to 3,958’
FM to Complete	Maxon 1,918’ to 1,996’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

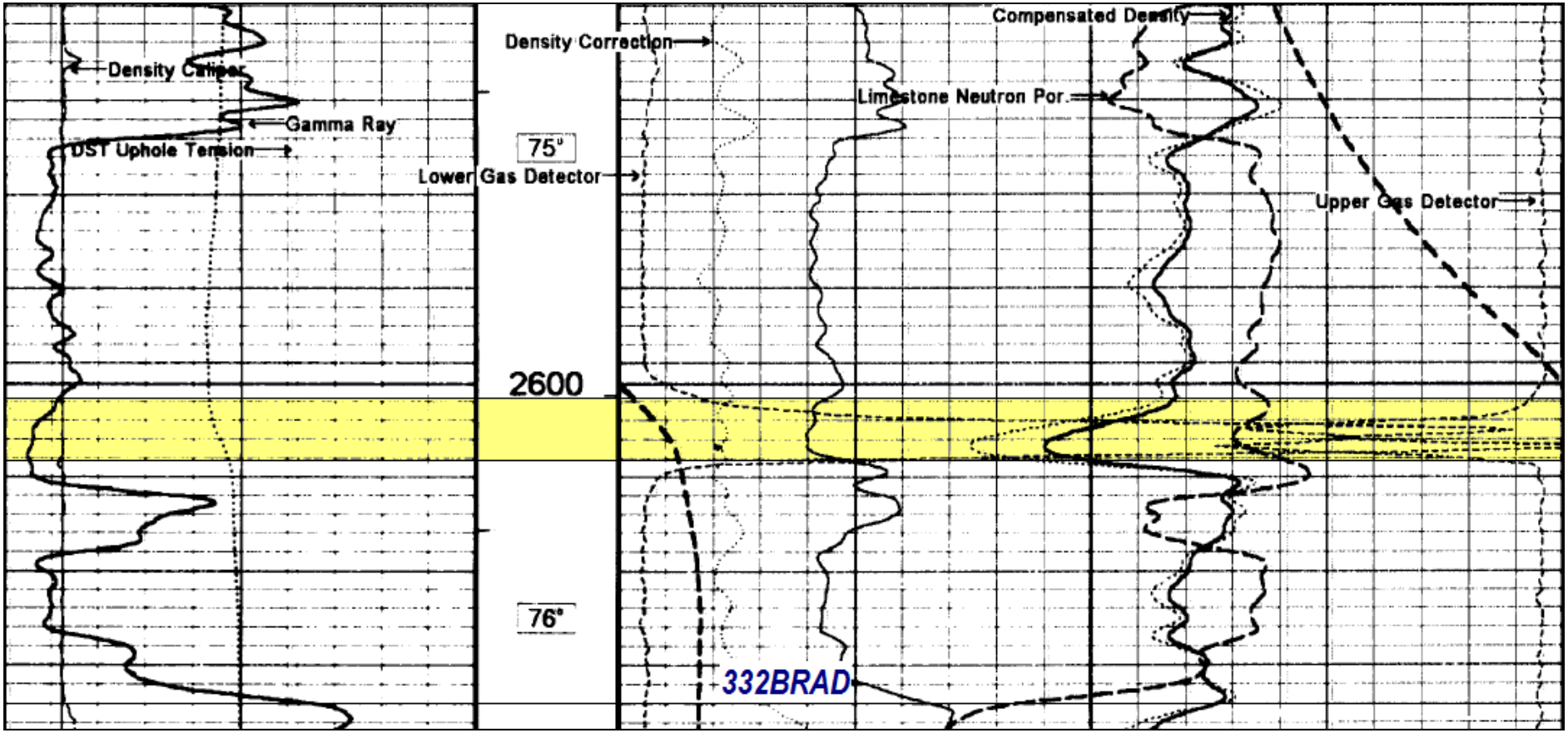
Bell Co., Kentucky



Well Name:	DPI-823
Comp. FM:	Big Lime, Ohio Shale
Casing:	4.5” to 2,959’
FM to Complete	Maxon 1,876’ to 1,887’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

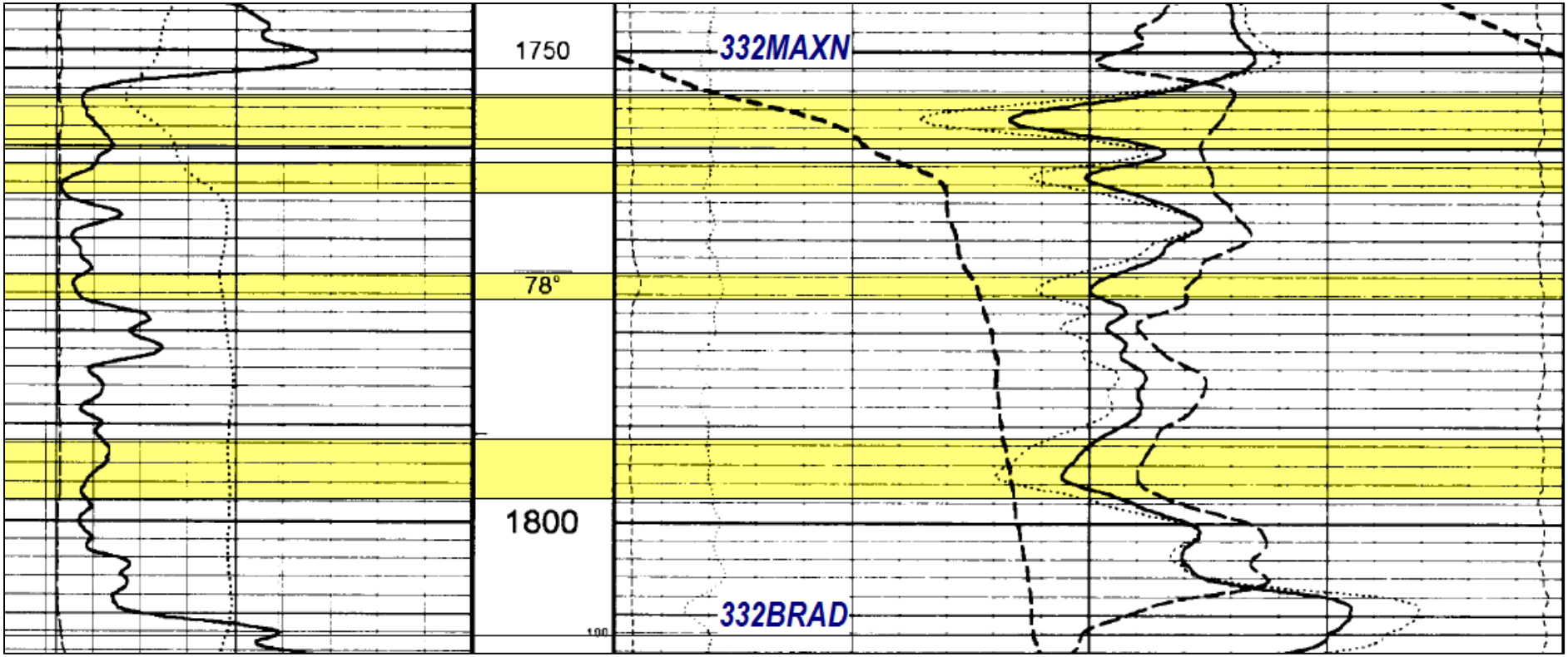
Bell Co., Kentucky



Well Name:	68 Begley
Comp. FM:	Big Lime, Ohio Shale
Casing:	4.5” to 2,959’
FM to Complete	Maxon 2,576’ to 2,610’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

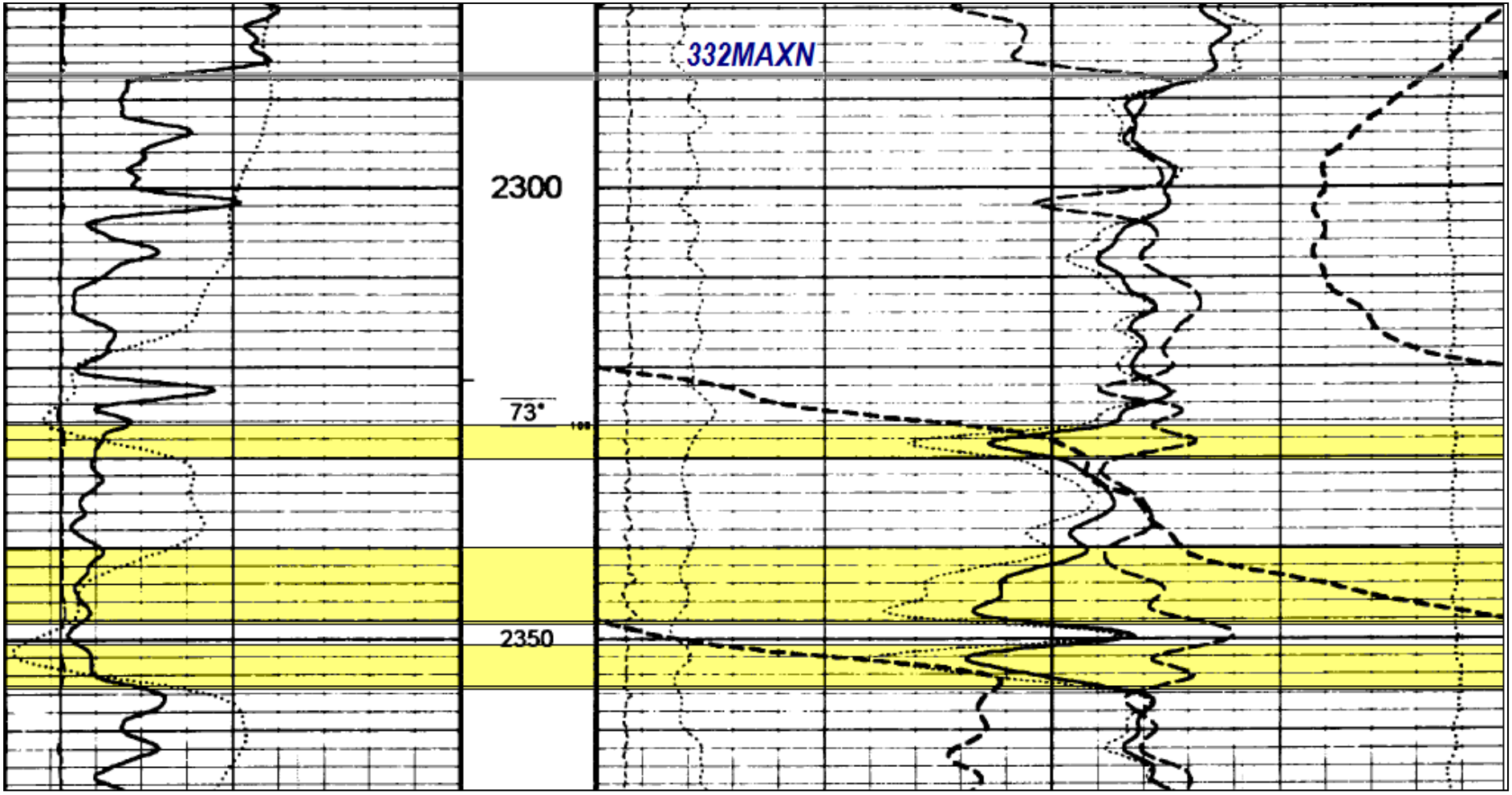
Bell Co., Kentucky



Well Name:	Unit #1 Slusher et Al.
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,721’
FM to Complete	Maxon 1,755’ to 1,798’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

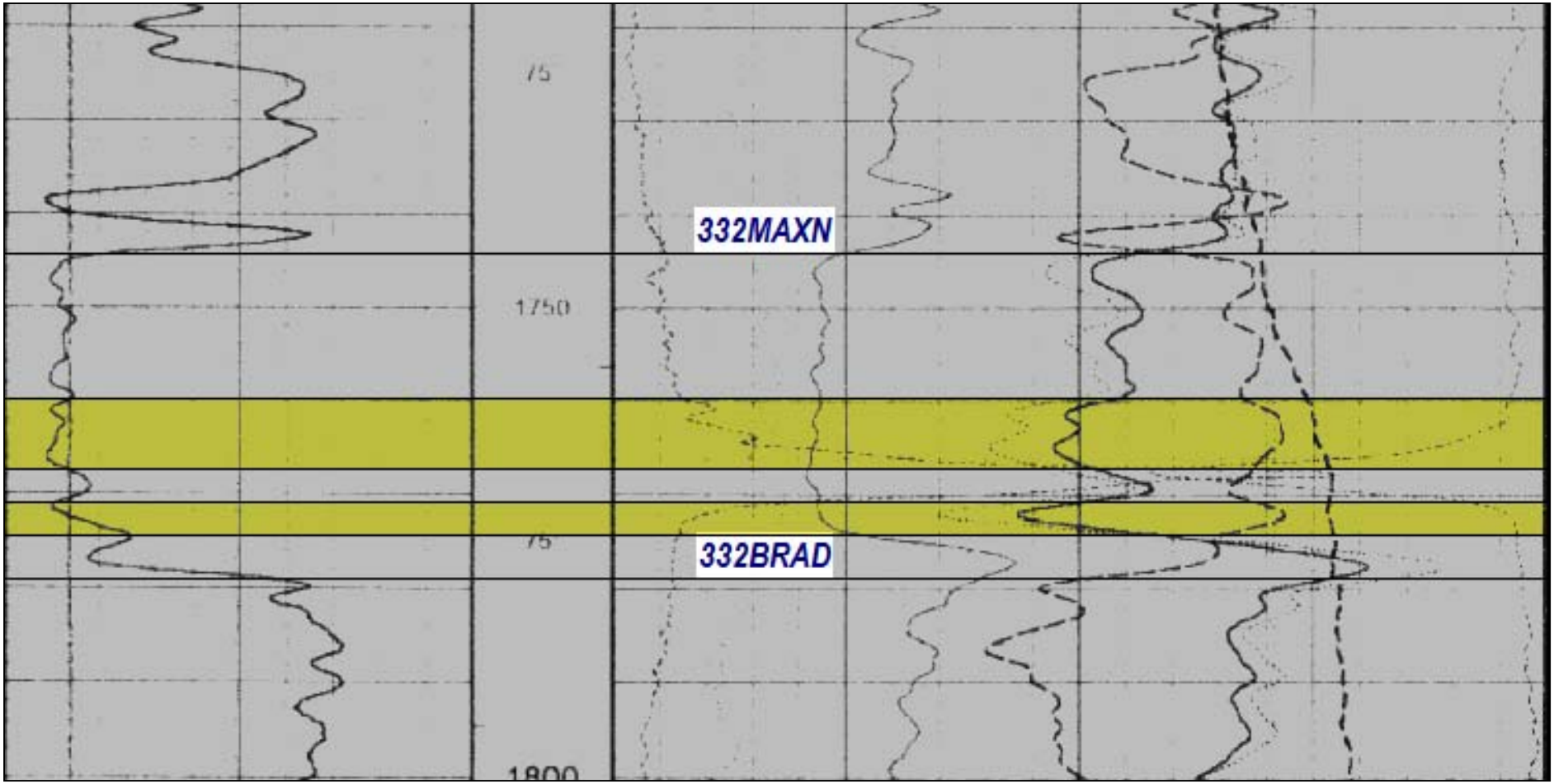
Bell Co., Kentucky



Well Name:	#3 BILL SHARP
Comp. FM:	Devonian Shale
Casing:	4.5” to 3,270’
FM to Complete	Maxon 2,326’ to 2,366’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

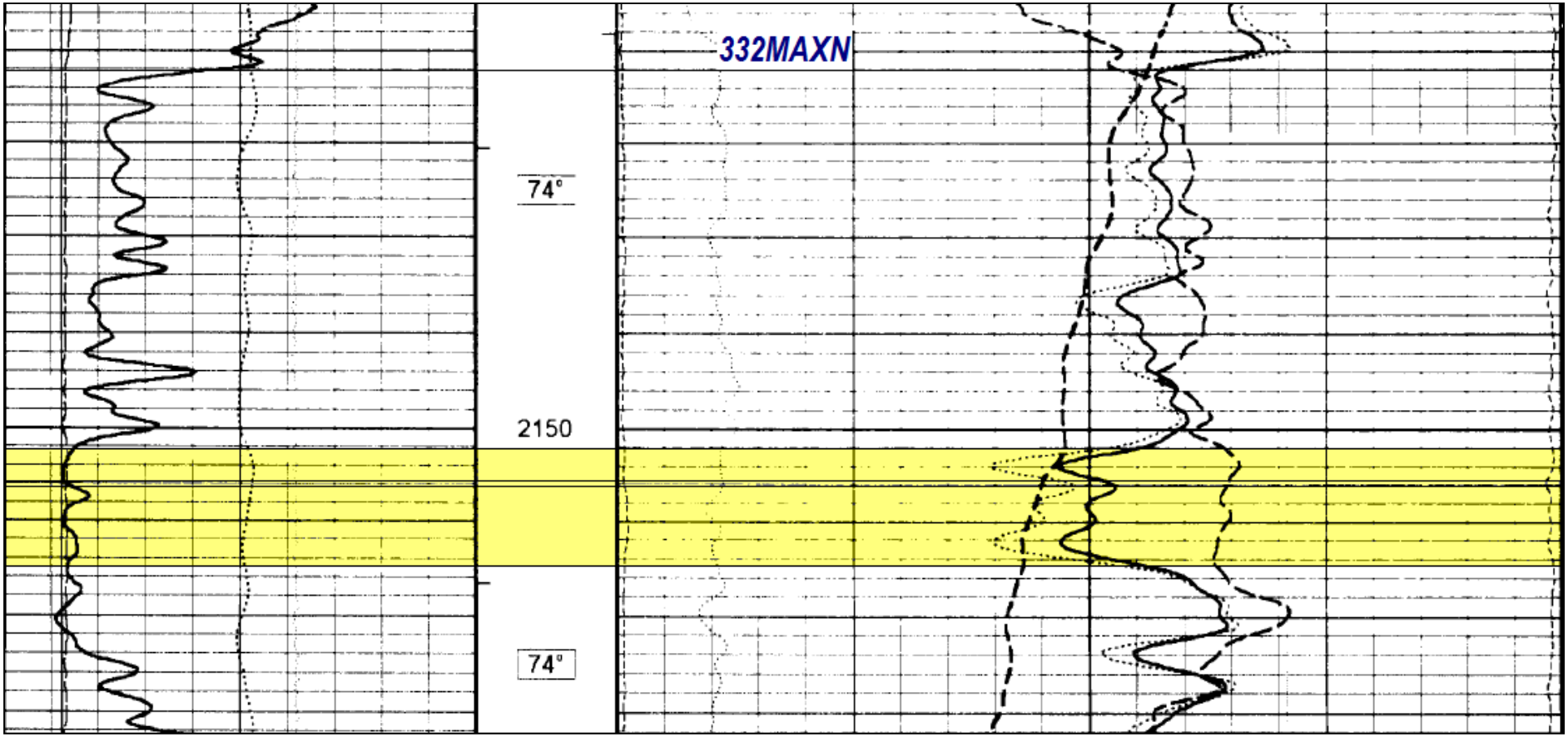
Bell Co., Kentucky



Well Name:	DPI-112
Comp. FM:	Devonian Shale
Casing:	4.5” to 2,670’
FM to Complete	Maxon 1,760’ to 1,774’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

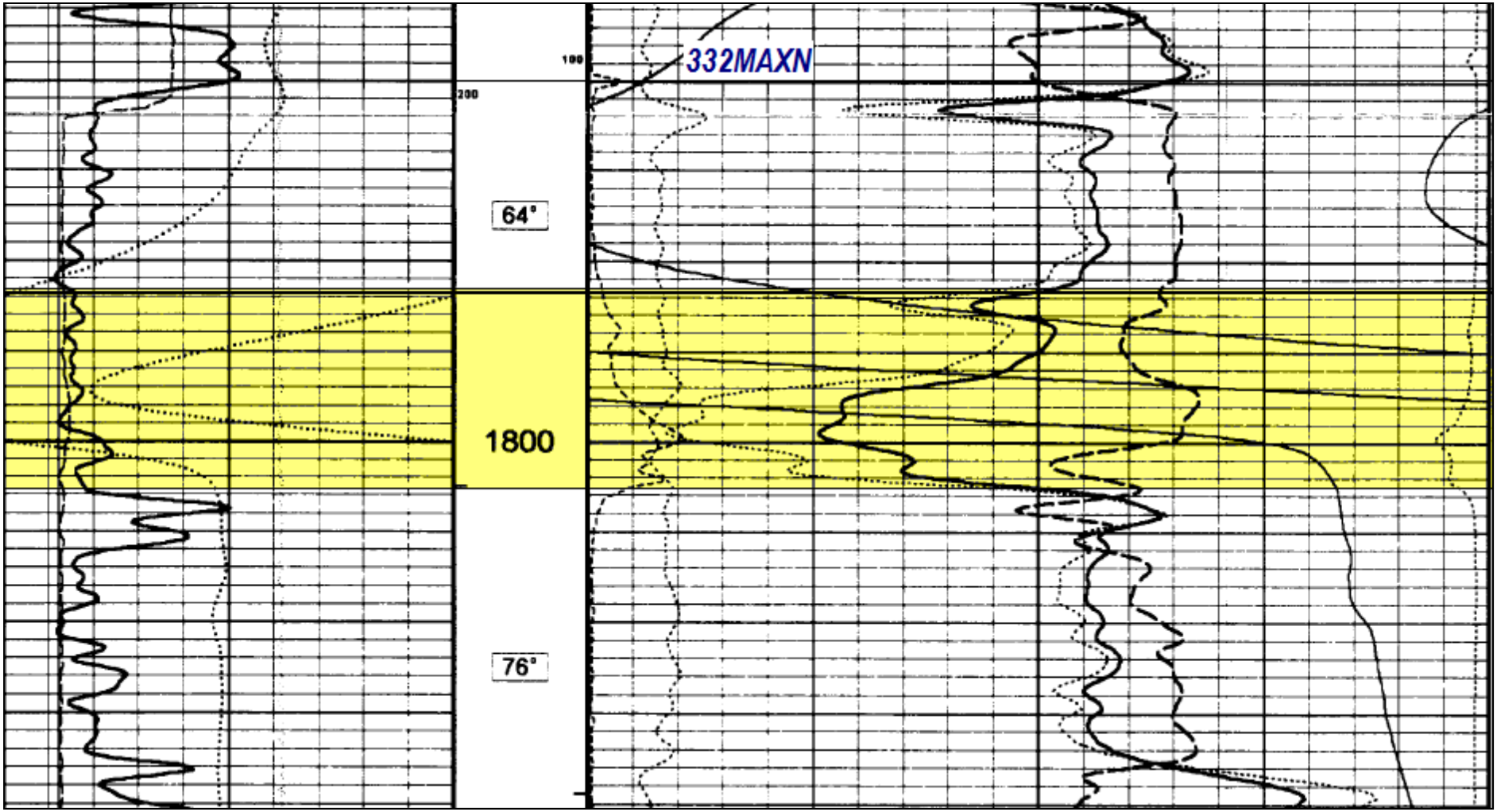
Bell Co., Kentucky



Well Name:	SHARP #6
Comp. FM:	Big Lime, Devonian Shale
Casing:	4.5” to 3,080’
FM to Complete	Maxon 2,152’ to 2,165’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

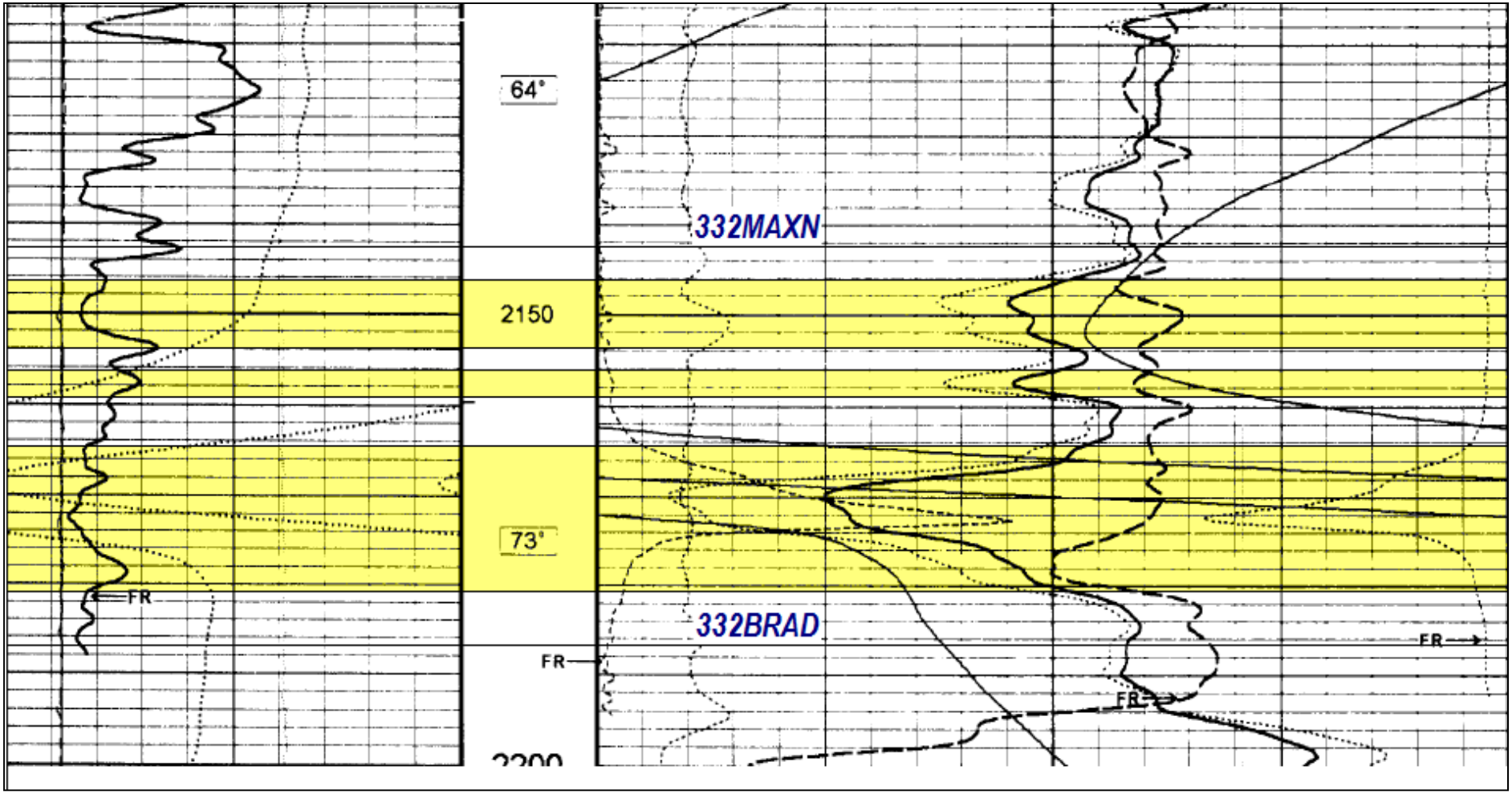
Bell Co., Kentucky



Well Name:	UNIT #2 Carroll
Comp. FM:	Open Hole
Casing:	7” to 1,703’
FM to Complete	Maxon 1,784’ to 1,805’

Mountain V Oil & Gas – Maxon Candidates for Recompletion

Bell Co., Kentucky



Well Name:	UNIT #1 Jerry Baker
Comp. FM:	Open Hole
Casing:	7” to 1,703’
FM to Complete	Maxon 2,144’ to 2,181’

EXHIBIT E

MOUNTAIN V 2024 FUND I, LP

SUBSCRIPTION DOCUMENTS

EXHIBIT E TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

MOUNTAIN V 2024 FUND I, LP

A DELAWARE LIMITED PARTNERSHIP

400 Units of Limited Partner and General Partner Interests

$20,000,000 Maximum Offering Amount
15 Units or $750,000 Minimum Offering Amount*
Subscription Price: $50,000 per Unit

SUBSCRIPTION DOCUMENTS

The Subscription Documents include the following:

1. The Subscription Agreement sets forth the terms and conditions you must agree to in order to subscribe for a Partnership Interest. All investors must acknowledge the terms and restrictions of the offering and make certain representations and warranties to the Managing Partner. If you will be using the services of a purchaser representative, you must also send completed and signed purchaser representative documents, forms of which will be provided to you upon request.

2. The Limited Partnership Agreement Signature Page. Any Partnership Interest you acquire is subject to the terms of the Limited Partnership Agreement. Read the Limited Partnership Agreement attached as an exhibit to the Memorandum and then sign the Limited Partnership Agreement Signature Page.

3. The Investor Questionnaire requires that you provide written answers to specific questions which are intended to provide information sufficient for the Managing Partner to determine if you qualify as an accredited investor.

4. Accredited Investor Verification. We are required by law to take reasonable steps to verify that purchasers in an offering such as this are accredited investors. The Accredited Investor Verification must be completed and returned with the Subscription Documents.

5. Broker-Dealer Representations and Warranties. If the Units are sold through a Selling Group Broker-Dealer, please complete this section of the Subscription Documents.

6. Addendum A- Bad Actor Addendum.

* The escrow agreement ("**Escrow Agreement**") with the Escrow Agent provides that the Minimum Offering Amount shall be defined as the proceeds from the subscriptions of the first 15 Units, including any purchased by the Sponsor or Manager, or their management, who may purchase the Units at a price net of the broker-dealer sales commissions and non-accountable due diligence fee, which amount to 7%, for a net price per Unit of $46,500.

The contact information for the Managing Broker-Dealer is as follows:

Phone:
Toll Free:
Fax:
Email:

DIRECTIONS FOR COMPLETING THE SUBSCRIPTION DOCUMENTS

1. Read the Memorandum and request and review any additional information or documents you believe are necessary or advisable in order for you to understand the terms of the offering, the proposed plan of business and the risks of an investment in the Partnership.

2. Read the Subscription Agreement, fill in the subscription price for the Partnership Interest, then sign and date on the signature page of the Subscription Agreement. If you are purchasing through a broker-dealer, please provide the name of the registered representative and his/her associated broker-dealer firm. Please be aware that by signing the Subscription Agreement signature page you agree to be bound by the Subscription Agreement if and when your subscription is accepted by us.

3. Sign the Limited Partnership Agreement Signature Page. Please be aware that by signing the Limited Partnership Agreement Page you agree to be bound by the terms of the Limited Partnership Agreement, if your subscription is accepted.

4. Read and complete the Investor Questionnaire by providing all of the requested information. Please be aware that by completing and signing the Investor Questionnaire you affirm that the information you provided is true and correct in all respects.

5. Provide an Accredited Investor Verification completed and signed by your accountant, your attorney, your SEC registered investment adviser or your registered securities broker/dealer. Alternatively, you may provide to us copies of your United States Federal Income Tax Return for each of the two most recent years, and complete the Client Certifications portion of the Accredited Investor Verification.

A SUBSCRIPTION AGREEMENT SIGNATURE PAGE, A LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE, AND THE INVESTOR QUESTIONNAIRE MUST BE COMPLETED, DATED AND SIGNED.

6. Complete electronically, or alternatively return in person, by delivery service or United States mail to the Managing Broker Dealer at the address below the original of:

   a. the Subscription Documents (items 2, 3, 4 and 5 above) completed and properly signed; and
   b. when called, payment in the amount of the subscription price of the Partnership Interest subscribed for, delivered by:

      (1) check or cashier's check payable to "***Summit Community Bank as Escrow Agent for Mountain V 2024 Fund I, LP***" or
      (2) wire transfer or ACH into the Escrow Account created for the Partnership (wiring and ACH instructions will be delivered upon request); or
      (3) signed instructions for account-to-account transfers where the funds to be invested are held by a custodian such as the trustee for an IRA. These instructions should be on the form required by your custodian, and you should obtain the forms from them.

We must receive your Subscription Documents no later than 11:30 A.M. Eastern Standard Time on December 31, 2024, unless the offering is completed, withdrawn or terminated earlier, or extended in our sole discretion as provided for in the Memorandum.

Make Checks Payable to:
"Summit Community Bank as Escrow Agent for Mountain V 2024 Fund I, LP"

Send your subscription documents to the Managing Broker-Dealer:

MOUNTAIN V 2024 FUND I, LP

EXHIBIT E - SUBSCRIPTION AGREEMENT

Mountain V Management, LLC
144 Fink Run Road
Buchannon, WV 26201
Attn: Mr. Mike Shaver

Gentlemen:

I acknowledge that I have received and reviewed the private placement memorandum dated April 24, 2024, and all exhibits thereto (the "**Memorandum**"), relating to the private offering of Partnership Interests ("**Partnership Interests**") issued by MOUNTAIN V 2024 FUND I, LP, a Delaware limited partnership (the "**Partnership**"). I understand that the Partnership Interests are being privately offered on the terms and in the manner described in the Memorandum and the Supplement to a limited number of accredited investors acceptable to the Partnership.

Capitalized terms used in this Subscription Agreement shall have the meanings given such terms in the Memorandum. If I am executing this Subscription Agreement on behalf of a partnership, limited liability company, corporation, trust, or other entity, representations, acknowledgments, and warranties made by me herein are deemed to be representations, acknowledgments, and warranties of such entity.

1. **Subscription**. Subject to the terms and conditions hereof and the provisions of the Memorandum, I hereby subscribe for and agree to purchase a Partnership Interest issued by the Partnership in accordance with the terms and conditions of the Memorandum and this Subscription Agreement. I hereby tender (a) payment to the Partnership of a Capital Contribution in the amount set forth above my signature, representing the subscription price of the Partnership Interest; (b) this Subscription Agreement completed and signed; (c) a completed and signed Investor Questionnaire; (d) signed Partnership Agreement Signature Page; (e) a completed and signed Accredited Investor Verification; and (f) if applicable, completed, and signed purchaser representative documents.

I acknowledge that the Partnership Agreement Signature Page shall not become binding unless I am verified as an accredited investor and this Subscription Agreement is accepted by the Managing Partner. If I am verified as an accredited investor and this Subscription Agreement is accepted, the Partnership Agreement shall become effective as between the Partnership and the subscriber, and the Capital Contribution will become available for use by the Partnership. If this Subscription **Agreement is rejected** for any reason, the Capital Contribution will be returned promptly to the subscriber, without interest, the Partnership Agreement shall not become effective as between the Partnership and the subscriber, and this Subscription Agreement shall be rendered void and of no further force or effect.

2. **Acceptance of Subscription; Compliance with Limited Partnership Agreement**. I understand and agree that this Subscription Agreement is made subject to the following terms and conditions:

(a) The Managing Partner, in its sole discretion, shall have the right to accept or reject this Subscription Agreement in whole or in part, and it shall be deemed to be accepted only when it is signed by the Managing Partner;

(b) The Managing Partner shall have no obligation to accept Subscription Agreements for Partnership Interests in the order received; and

(c) I ratify, adopt, accept, and agree to be bound by the terms of the Limited Partnership Agreement and to sign any and all further documents necessary in connection with the subscriber becoming a Unitholder.

3. **My Representations and Warranties**. I hereby acknowledge and represent and warrant to and covenant with the Managing Partner, the other Unitholders in the Partnership, and each governing person or equity owner of each of the foregoing that:

(a) I recognize that this transaction has not been scrutinized or recommended by any state or federal securities authority, and understand that no federal or state agency has passed upon the offering or has made any finding or determination as to the fairness of the terms or the merits of an investment in the Partnership.

(b) I am an accredited investor and meet each of the suitability standards set forth in the Memorandum and any additional suitability standards required by the securities laws of the state of my residence.

(c) I have adequate means of providing for my current needs and possible personal contingencies. I will not rely on distributions of income from the Partnership to pay ordinary living expenses. I have no need now, and anticipate no need in the foreseeable future, to re-sell the Partnership Interest. I am able to bear the economic risks of this investment for an indefinite period of time. I have a sufficient net worth to sustain a total loss of my entire investment in a Partnership Interest if such loss should occur.

(d) I have not been furnished, and in making my decision to invest I am not relying on, any documents, agreements or offering literature other than the Memorandum and any supplemental information furnished to me by the Managing Partner pursuant to my request.

(e) The Partnership has, during the course of the offering and before the sale of the Partnership Interests, afforded me and my advisors, if any, the opportunity to ask questions of and receive answers from the Managing Partner concerning the terms and conditions of the offering and to obtain any additional information from the Managing Partner, to the extent the Managing Partner possesses such information or could have acquired it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the Memorandum.

(f) I have received and read the Memorandum in its entirety; all matters relating to the investment have been discussed and explained to me to my full satisfaction. I understand the speculative nature and the risks involved in an investment in the Partnership, including the risk that I may lose all of my investment in the Partnership.

(g) If I have employed a purchaser representative in connection with evaluating the merits and risks of an investment in a Partnership Interest, I have acknowledged who such person is and that such person is my "purchaser representative" as such term is used in Rule 501(h) of Regulation D of the Securities and Exchange Commission's rules and regulations.

(h) I understand the risks of, and other considerations relating to, a purchase of a Partnership Interest, including the risks set forth under the caption "Risk Factors" in the Memorandum. I recognize that my investment in a Partnership Interest is speculative and involves a degree of risk which may result in the complete loss of my entire investment in a Partnership Interest. I have been advised and am fully aware that oil and gas exploration and production is highly speculative, and involves a high degree of risk.

(i) I understand that the Partnership Interests have not been registered under the Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction, and, therefore, cannot be re-sold unless they are subsequently so registered or an exemption from such registration is available.

(j) I, either alone or together with my purchaser representative or representatives, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in a Partnership Interest.

(k) No other person has any right, title, interest, participation, or claim in or to the Partnership Interest for which I am subscribing, except for any interest the spouse of an individual may have under community property laws. **(See Attachment A to Signature Page to the Subscription Agreement for community property spousal signature.)**

(l) I understand that the Partnership has no significant assets or income. I understand that the Partnership must receive cash flow from its operations to be able to make cash distributions to the Unitholders.

(m) I am acquiring a Partnership Interest for investment solely for my own account and without any intention of reselling, distributing, subdividing, or fractionalizing them, and have no present intention of dividing the Partnership Interest with others or of reselling or otherwise disposing of any portion of the Partnership Interest either currently or after the passage of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance.

(n) I have received no written or oral representations or information from the Managing Partner or any other person which were in any way inconsistent with the information stated in the Memorandum, and in deciding to purchase the Partnership Interest subscribed for hereby, I have relied solely upon my review of the Memorandum and independent investigations made by me, my purchaser representative(s), if any, and my advisors, if any, and have not relied upon oral statements of the Managing Partner or any other person.

(o) I understand and agree that the following restrictions and limitations are applicable to my purchase and resale, pledges, hypothecations, or other transfers of the Partnership Interest:

(1) The Partnership Interests shall not be re-sold, pledged, hypothecated, or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration is available, and any transfer is subject to the provisions of the Limited Partnership Agreement.

(2) Legends have been placed on the Limited Partnership Agreement and will be placed on any certificate or other document evidencing the Partnership Interest to the effect that the Partnership Interests have not been registered under the Securities Act of 1933, as amended, any state securities statutes or the securities laws of any other jurisdiction, in reliance on exemptions from registration as provided in those statutes and laws. The effectiveness of any sale or other disposition may be conditioned upon my providing to the Partnership an opinion of counsel satisfactory to the Partnership that such disposition can be made without registration under applicable securities statutes and laws.

(3) Stop transfer instructions will be placed with the transfer records of the Partnership with respect to the Partnership Interest so as to restrict the resale, pledge, hypothecation, or other transfer thereof.

(p) I acknowledge that no assurances have been made to me by the Managing Partner, or its officers and directors, or any of their representatives or agents regarding the tax advantages, if any, that may inure to the benefit of the Unitholders of the Partnership, nor has any assurance been made by any of those persons that existing tax laws and regulations will not be modified in the future, thus denying the Unitholders of the Partnership all or a portion of any tax benefits which they may hope to receive, and I understand that some of the deductions claimed by the Partnership, or the allocation of items of income, gain, loss, or deduction among the participants in the Partnership, may be challenged and disallowed by the Internal Revenue Service and that the discussion of the tax consequences in the Memorandum is limited and general in nature and that the tax consequences to me will depend on my particular circumstances.

(q) If I am purchasing in an individual capacity, I am at least 21 years of age and a bona fide resident and domiciliary (not a temporary or transient resident) of the state or jurisdiction set forth below my signature hereto, and have no present intention of becoming a resident of any other state or jurisdiction.

(r) If the undersigned is a partnership, corporation, trust, or other entity, (1) I have the necessary power and authority to sign the Subscription Documents, and (2) the undersigned entity was not organized for the specific purpose of acquiring the Partnership Interest.

(s) I represent and warrant that I am not, nor will I at any time become, subject to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control List) that prohibits or limits the Managing Partner from making any advance or extension of credit to me or from otherwise conducting business with me. I agree to provide documentary and other evidence of my identity and the identity of any other joint subscriber as may be requested by the Managing Partner at any time to enable the Managing Partner to verify identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(t) The foregoing representations, warranties, and agreements, together with all other representations and warranties made or given by me in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the date of the admission of the undersigned to the Partnership as if made on and as of such date and shall survive such date.

4. **Indemnification**. **I hereby agree to indemnify, defend and hold harmless the Issuer, Mountain V 2024 Fund I, LP, the Managing Partner of the Partnership, and the Managing Broker Dealer, _____, and their respective affiliates and all of their respective members, managers, shareholders, officers, employees, affiliates and advisers, and the persons who become Unitholders in the Partnership, and each Unitholder, from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason of my failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction, including the terms and conditions of Addendum A attached hereto. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) incurred by the Issuer, Mountain V 2024 Fund I, LP, and the Managing Broker Dealer, _____, their respective affiliates and any of their respective members, managers, shareholders, directors, officers, employees, affiliates or advisers, defending against any alleged violation of Federal or state securities laws which is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished in connection with this transaction.**

Notwithstanding the foregoing, however, no representation, warranty, acknowledgment, or agreement made herein by me shall in any manner be deemed to constitute a waiver of the rights granted to me under federal or state securities laws. All representations, warranties, and agreements contained in this Subscription Agreement, and the indemnification contained in this Section 4, shall survive the acceptance of this Subscription Agreement and the sale of the Partnership Interest.

5. **General**.

(a) All notices or other communications given or made hereunder shall be in writing and shall be delivered electronically, by hand, or mailed, postage prepaid, to the undersigned or to the Managing Partner made or electronically, at the addresses set forth herein.

(b) An electronic signature or any electronic copy of a physical signature to this Agreement, the Limited Partnership Agreement Signature Page, the Investor Questionnaire and the Accredited Investor Verification shall be given legal effect and deemed valid and binding on the person authorizing or transmitting such signature and on any person to whom the signature is attributable, whether or not such signature is encrypted or verified.

(c) This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and the federal laws of the United States governing the private placement of securities, without reference to the laws of any other jurisdiction.

(d) This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and may be amended only by a writing signed by the party to be bound thereby.

(e) Once it is accepted, this Subscription Agreement shall survive my death or disability and shall be binding upon my heirs, executors, and administrators, and the successors and assigns of any entity on behalf of which I am executing this Subscription Agreement.

6. Arbitration of Disputes.

(a) Any issue, dispute, claim or controversy (collectively, a "Claim") between the undersigned and the Partnership, the Managing Partner, or any officer, director, employee, manager, unitholder, shareholder, affiliate and legal counsel of any of the aforementioned, arising out of or relating to this Subscription Agreement and the undersigned's participation, shall be resolved as provided in this Section 6. The arbitrators chosen pursuant to Section 6(b), and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Subscription Agreement including, but not limited to, any claim or dispute relating to the interpretation, applicability, enforceability or formation of this arbitration agreement or whether this arbitration agreement or this Subscription Agreement is void or voidable. A party alleging a Claim shall notify the party against whom the Claim is asserted in writing (the Arbitration Notice) of its intention to have the Claim resolved by confidential and binding arbitration. This Arbitration Notice shall be sent so that it is received by the other party no later than ten (10) business days before the initiation of any arbitration

proceeding. Any Claim shall be arbitrated in Buckhannon, Upshur County, West Virginia, governed by the laws of the State of West Virginia and in accordance with the Commercial Rules of Arbitration of the American Arbitration Association in effect at that time.

(b) A total of three arbitrators shall be appointed in accordance with this Section 6(b). Unless otherwise agreed to in writing by all the parties, within ten (10) business days after the initiation of the arbitration, the parties filing a Claim and the parties against whom the Claim is asserted, shall each appoint one arbitrator, and the two arbitrators so chosen shall select a third arbitrator within thirty (30) calendar days of the expiration of the 10-day period. Unless otherwise agreed to in writing by all the parties, each arbitrator shall have at least ten (10) years of experience in an industry or profession related to the subject matter involved in the Claim, and all arbitration proceedings shall be held, and a transcribed record thereof shall be prepared, in English.

(c) No party involved in the arbitration shall have the right to conduct discovery of the other (except as the arbitrators may so order on the application of another party), but shall furnish to the arbitrators such information as the arbitrators may reasonably request to facilitate the resolution of the Claim. The arbitrators shall announce the award and the reason therefor in writing within one (1) year from the date of the selection of the third arbitrator, or such later date as the parties may agree upon in writing,

(d) All parties to the arbitration shall bear their own expenses of the arbitration, including those relating to the arbitrators, attorney's fees, experts and presentation of proof with respect to the Claim. No decision or arbitration award by the arbitrators shall include an award of attorney's fees to any party.

(e) Any award granted by the arbitrators shall not include factual findings and legal reasoning.

(f) Following the entry of any award granted by the arbitrators, a party may move to confirm the award in any court having jurisdiction thereof. Should the award be confirmed by a court of competent jurisdiction, the right of either party to appeal confirmation of the award shall be governed by the provisions of the Federal Arbitration Act.

(g) Nothing in this Agreement shall limit a party's ability to pursue injunctive relief in a court of competent jurisdiction to the extent legally permissible.

8. INSTRUCTIONS REGARDING DELIVERY OF INFORMATION. I understand that the Partnership intends to provide me with information about my investment and Partnership activities via unencrypted email. At my request, the Partnership will provide me with mailed copies of such information.

☐ I am checking this box only if I want information provided to me by mail rather than email.

[Signature Page Follows]

SUBSCRIPTION AGREEMENT
SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned hereby signs this Subscription Agreement as of the day and year set forth below. The undersigned confirms that he is subscribing and firmly committing for a Capital Contribution of $_____, for the proportionate Partnership Interest. Each subscription is payable by a minimum Capital Contribution of $50,000, unless waived by the Managing Partner. The purchase price must be paid by wire transfer or other readily available funds, including personal, corporate, or cashier check.

Payment Method: Wire Transfer ☐ Personal, Cashier or Corporate Check ☐ Retirement Plan Transfer ☐

Automated Clearing House Transfer ☐ Money Order ☐

OFFEREE/SUBSCRIBER CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM NUMBER _____

BOX 1 – INDIVIDUAL (PRIMARY OWNER) * (Mailing Address Please)

Subscriber's Name	Street Address	City, State, Zip Code
Social Security Number	Telephone Number	E-mail Address
Signature	Date	

BOX 2 - JOINT OWNER or CO-TRUSTEE (Mailing Address Please)**

Joint Owner's/Co-Trustee's Name	Street Address	City, State, Zip Code
Social Security Number	Telephone Number	E-mail Address
Signature	Date	

BOX 3 - TRUST, CORPORATION, PARTNERSHIP, IRA or OTHER ENTITY (Mailing Address Please)

Name of Entity/Beneficial Owner	Tax ID Number	Date of Formation
Name/Title of Principal or Trustee	Street Address	City, State, Zip Code
Telephone Number	E-mail Address	
Signature	Date	

For IRAs:

Custodian's Name	Tax ID Number	Investor's Account Number

ATTACHMENT A
TO
SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(FOR COMMUNITY PROPERTY STATE SUBSCRIBERS ONLY)

CONSENT OF SPOUSE

For purchasers in community property states, who are residence of the following community property states: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin

I, _____, spouse of _____
[print name] [print name]

have read and hereby approve of the Subscription Agreement of Mountain V 2024 Fund I, LP for Units in the Partnership, which my spouse has signed. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of any such Units and agree to be bound by the provisions of the Subscription Agreement, the Confidential Private Placement Memorandum of Units in Mountain V 2024 Fund I, LP dated April 24, 2024, and all Exhibits thereto, and any other documents related to the purchase of any such Units insofar as I may have any rights in said investment or any property or interest subject thereto under the community property laws of the State of _____ or similar laws relating to marital property in effect in the state of our residence as of the date of signing of the Subscription Agreement.

Acknowledged and Agreed to:

Dated: _____, 2024

_____
[signature]

SUBSCRIPTION ACCEPTED:

MOUNTAIN V 2024 FUND I, LP

By: Mountain V Management, LLC
Its: Managing Partner

By: _____
Mike Shaver
Its: CEO

*** The address you provide above should be the address at which you wish to receive correspondence.**

**** Spouse or Joint Purchase requires the names, signatures and initials of each subscriber as well as both Social Security Numbers.**

MOUNTAIN V 2024 FUND I, LP
LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE

I, the undersigned, by executing this Limited Partnership Agreement, agree to become a Unitholder in the Partnership on the terms provided, make the applicable representations, warranties, and agreements set forth in this Limited Partnership Agreement, and grant the power of attorney provided in this Limited Partnership Agreement.

BOX 1 - INDIVIDUAL (PRIMARY OWNER)

Subscriber's Name

Signature Date

BOX 2 - JOINT OWNER or CO-TRUSTEE*

Joint Owner's/Co-Trustee's Name

Signature Date

BOX 3 - TRUST, CORPORATION, PARTNERSHIP, IRA or OTHER ENTITY

Name of Entity/Beneficial Owner

Name/Title of Principal or Trustee

Signature Date

For IRAs:

Custodian's Name

Custodian Address Date

*** Spouse or Joint Purchase requires the names and signatures of each subscriber.**

MOUNTAIN V 2024 FUND I, LP
A DELAWARE LIMITED PARTNERSHIP

INVESTOR QUESTIONNAIRE

Mountain V Management, LLC
144 Fink Run Road
Buchannon, WV 26201
Attn: Mr. Mike Shaver

Gentlemen:

I am submitting this Investor Questionnaire (the "**Questionnaire**") in connection with a proposed purchase of a Partnership Interest in Mountain V 2024 Fund I, LP. I understand that this Questionnaire will be reviewed by you to determine whether any purchase of a Partnership Interest by the subscriber, in light of my/our/its qualifications, would qualify for an exemption from registration afforded issuers of securities under the Securities Act of 1933, as amended, as well as other exemptions from the securities registration provisions of applicable securities statutes and regulations of states or other jurisdictions.

I understand that (a) the Partnership Interest will not be registered under the Securities Act of 1933 or any securities registration statutes of states or other jurisdictions, (b) the completion of this Questionnaire does not constitute a binding commitment on your part to accept a Subscription Agreement from me, and (c) I will be required to hold the Partnership Interest for investment purposes only and not with a view to redistribute the Partnership Interest.

I further represent to you (a) the information contained herein is complete and accurate and you may rely upon it, and (b) I will notify you immediately of any change in any of such information occurring prior to the closing of my purchase of a Partnership Interest.

The subscriber is [check one of the following]:

_____ Individual Account _____ Joint Account _____ IRA Account

_____ Corporate/Limited Liability Company/Limited Partnership _____ Trust Account

_____ 401(k) _____ Pension Plan _____ SEP or Simple Plan

_____
Individual Responsible For Completing this Document

_____
Title [if representing entity]

COMPLETING THE INVESTOR QUESTIONNAIRE
PLEASE TYPE OR PRINT EXCEPT FOR SIGNATURE

WHY ARE WE ASKING THESE QUESTIONS?

The Partnership Interests are being offered and sold in accordance with certain exemptions from registration of securities afforded issuers of securities under the Securities Act of 1933 and Rule 506(c) of Regulation D. In compliance with this regulation, the Partnership is offering the Partnership Interests only to accredited investors. The information in the Investor Questionnaire helps us verify that all entities and/or individuals considering an investment are accredited investors and have the financial means and experience necessary to evaluate and participate in this investment. Your privacy is very important to us and we do not share this information with anyone except (1) our service providers and (2) as required by judicial or governmental proceedings.

An "Accredited Investor" is any:

- Natural person that has (i) an individual net worth[1], or joint net worth with his or her spouse (or spousal equivalent), of more than $1,000,000 (see below regarding calculation of net worth); or (ii) individual income in excess of $200,000, or joint income with his or her spouse (or spousal equivalent) in excess of $300,000, in each of the two most recent calendar years and has a reasonable expectation of reaching the same income level in the current calendar year;
- Corporation, Massachusetts or similar business trust, partnership, corporation or organization described in Code Section 501(c)(3), not formed for the specific purpose of acquiring the securities offered, with total assets over $5,000,000;
- Holder in good standing of certain professional certifications or designations, including the Financial Industry Regulatory Authority, Inc. Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82) certifications;
- Entity with investments (as defined in Section 2a51-1(b) of the Investment Company Act) exceeding $5,000,000, not formed for the specific purpose of acquiring the securities offered;
- Investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), or an exempt reporting adviser (as defined in Section 203(l) or Section 203(m) of the Advisers Act), or a state-registered investment adviser;
- Trust, with total assets over $5,000,000, not formed for the specific purpose of acquiring the securities offered and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the securities offered as described in Rule 506(b)(2)(ii) under the Securities Act;
- Family client of family office, with total assets of at least $5,000,000, not formed for the specific purpose of acquiring the securities offered and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of an investment in the securities offered as described in Section 202(a)(11)(G)- 1(b) under the Advisers Act;
- Broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended;
- Investment company registered under the Investment Company Act of 1940 (the "Investment Company Act") or a business development company (as defined in Section 2(a)(48) of the Investment Company Act);
- Small business investment company licensed by the Small Business Administration under Section 301(c) or (d) or the Small Business Investment Act of 1958, as amended;

[1] Net worth is the difference between total assets and total liabilities, including home furnishings and personal automobiles, but excluding the value of your primary residence and any associated mortgage, as long as the mortgage was not incurred within 60 days of the investment other than as part of the purchase of the residence, and including any amount of the mortgage as a liability to the extent it exceeds the fair market value of the residence. In the case of fiduciary accounts, the net worth and/or income suitability requirements must be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

- Rural business investment company (as defined in Section 384A of the Consolidated Farm and Rural Development Act);
- An employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;
- Private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended);
- Bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act;
- Plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than $5,000,000;
- One of our officers, directors, advisory board members or trustees or persons serving in a similar capacity; or,
- An entity in which all of the equity owners are Accredited Investors.

In addition, each Investor must satisfy the conditions, if any, imposed by such Investor's state or country of residence.

Subscribers must provide written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Subscriber is an accredited investor within the prior three months and has determined that such subscriber is an accredited investor:

- A registered broker-dealer;
- An investment advisor registered with the Securities and Exchange Commission;
- A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or
- A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

WHICH SECTION DO I FILL OUT?

ENTITY INVESTORS: COMPLETE SECTION A, SECTION B AND SECTION C.

If you are purchasing this interest on **behalf of an entity complete all three sections, A, B and C.** An entity is any corporation, limited liability company, partnership, or trust, typically organized under its own tax identification number.

- ❖ If you are making this purchase with a company check, then you are purchasing as an entity.
- ❖ Suitability information (Section B) must be provided by each individual responsible for making the decision to purchase this interest on behalf of the entity, and such individual must have signature power for the entity.

INDIVIDUAL INVESTORS: COMPLETE SECTION B AND SECTION C.

EACH INVESTOR MUST PROVIDE AN ACCREDITED INVESTOR VERIFICATION ON THE FORM PROVIDED HERE OR IN ANOTHER FORM ACCEPTABLE TO US.

SECTION A – INFORMATION FOR ENTITIES

Entity Information *Account correspondence and distribution checks will be sent to the address you provide on the Subscription Agreement Signature Page under the name of the entity.			
Name of Entity:			
Organization			
Type of Entity:	☐ Corporation ☐ Limited Liability Company ☐ Partnership ☐ Trust ☐ Estate		
	Date & Place of Formation:		
	Taxpayer Identification Number:		
	Net Worth of Entity:	$	
Beneficial Ownership			
	Number of Equity Owners:		
	All of the equity owners are accredited investors:	True	False
	This entity was not established solely to invest in this offering:	True	False
Representation *****the person signing the Subscription Agreement for the entity			
Representative's full name:			
Representative's title:			
Supporting Documents			
☐ **CORPORATION**	Please attach copies of (i) certificate of good standing, and (ii) resolutions or consents authorizing the purchase of this investment.	Attached	Not Attached
**Suitability Required*	Each agent responsible for making the decision to purchase the Partnership Interest must provide individual suitability information (Section B).	Provided	Not Provided
☐ **LIMITED LIABILITY COMPANY (LLC)**	Please attach copies of (i) certificate of formation, (ii) limited liability company agreement, and (iii) resolutions or consents (if any) authorizing the purchase of this type of investment.	Attached	Not Attached
**Suitability Required*	Each manager or member responsible for making the decision to purchase this interest must provide individual suitability information (Section B).	Provided	Not Provided
☐ **PARTNERSHIP**	Please attach a copy of the applicable partnership agreement, and, if a limited partnership, a copy of the certificate of formation.	Attached	Not Attached
**Suitability Required*	Each partner responsible for making the decision to purchase this interest must provide individual suitability information (Section B).	Provided	Not Provided
☐ **TRUST OR ESTATE**	Please attach a copy of the applicable trust instrument or letters testamentary. The title and signature pages must be included.	Attached	Not Attached
**Suitability Required*	Each trustee or executor responsible for making the decision to purchase this interest must provide individual suitability information (Section B).	Provided	Not Provided

SECTION B –INFORMATION FOR INDIVIDUALS

Suitability information must be provided by each individual responsible for making the decision to purchase this investment, whether purchasing individually or jointly with a spouse or another person, in a revocable trust or in an individual retirement account, or as the representative of an entity such as a corporation, partnership or limited liability company.

Biographical Information	
Full Legal Name:	Date of Birth:
Social Security Number:	Married? __ Yes __ No
Residential Address (No PO Boxes) **Is residential same as mailing?** __ Yes __ No	
Street Address:	Res. City:
State/Province:	Postal Code:
Country:	Citizenship? __ USA __ Other
In which state or province do you:	Pay Taxes? _____ Register to Vote? _____ Hold a driving license? _____
Mailing Address: correspondence and distribution checks will be sent to the address you provide on the Subscription Agreement Signature Page under your signature.	
Telephone Home Phone:	Cell Phone:
Employment	Occupation:
Employer:	Bus Phone:
Business Street:	Bus City:
State/Province	Postal Code:
*Employed since:	
**Employment History* (5 –Year history. Complete only if current employment is less than 5 years)	
Employer Dates Title	
Education Please indicate last level completed: ☐ Secondary School ☐ Trade School or Associates Degree ☐ Bachelor's Degree ☐ Advanced Degree	

SECTION C – SUITABILITY AND ACCREDITED INVESTOR STATUS

Method of Accreditation			
Please indicate whether you fall within any one of the following categories of an accredited investor:			
a	A bank as defined in section 3(a)(2) of the Securities Act of 1933 or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act of 1933 whether acting in its individual or fiduciary capacity; an insurance company as defined in section 2(13) of the Securities Act of 1933;	☐ Yes	☐ No
b	an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self-directed plan, with investment decisions made solely by persons that are accredited investors.	☐ Yes	☐ No
c	a Broker-Dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended	☐ Yes	☐ No
d	Holder in good standing of certain professional certifications or designations, including the Financial Industry Regulatory Authority, Inc. Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), or Licensed Private Securities Offerings Representative (Series 82) certifications;	☐ Yes	☐ No
e	An Investment Advisor registered under the Investment Advisers Act of 1940 or an exempt reporting adviser (as defined in Section 203(l) or Section 203(m) of the Advisers Act), or a state-registered investment adviser;	☐ Yes	☐ No
f	Family client of family office, with total assets of at least $5,000,000, not formed for the specific purpose of acquiring the securities offered and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of an investment in the securities offered as described in Section 202(a)(11)(G)- 1(b) under the Advisers Act;	☐ Yes	☐ No
g	Rural business investment company (as defined in Section 384A of the Consolidated Farm and Rural Development Act);	☐ Yes	☐ No
h	A private business development company as defined in section 202(a) (22) of the Investment Advisers Act of 1940.	☐ Yes	☐ No
i	An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Partnership Interest offered, with total assets in excess of $5,000,000.	☐ Yes	☐ No
j	An officer or director of Mountain V Management, LLC, the Managing Partner of Mountain V 2024 Fund I, LP.	☐ Yes	☐ No
k	A natural person whose individual net worth, or joint net worth with that of my spouse, exceeds $1,000,000 (for purposes of calculating your net worth you should exclude as an asset the value of your primary residence and exclude as a liability any debt (i) incurred more than 60 days before the time of your investment, and (ii) secured by your primary residence up to the amount of debt not exceeding the fair market value of your primary residence). All liabilities necessary to make a verification of net worth have been disclosed to the person completing the Accredited Investor Verification for me. PLEASE INITIAL:	☐ Yes	☐ No
l	A natural person who had an individual income in excess of $200,000 in each of the two most recent years or had joint income with my spouse in excess of $300,000 in each of those years and I have a reasonable expectation of reaching the same income level in the current year. PLEASE INITIAL:	☐ Yes	☐ No
m	A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Partnership Interest offered.	☐ Yes	☐ No
n	Entity with investments (as defined in Section 2a51-1(b) of the Investment Company Act) exceeding $5,000,000, not formed for the specific purpose of acquiring the securities offered;		

o	Plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than $5,000,000;	☐ Yes	☐ No
p	An entity in which all of the equity owners are accredited investors.	☐ Yes	☐ No
q	A revocable trust and each grantor is accredited under "k" or "l" above.	☐ Yes	☐ No
r	An individual retirement account (including traditional retirement accounts or Roth IRAs or Simple IRAs or SEP-IRAs) and the owner is accredited under "k" or "l" above.	☐ Yes	☐ No

Investment Experience		
Do you use professional tax counseling with respect to the investments you make?	__ Yes	__ No
Do you intend to use the services of a purchaser representative to evaluate the merits and risks of an investment?	__ Yes	__ No
Are you aware that a purchase of a Partnership Interest is speculative in nature, and that it is not readily marketable thereby requiring your investments to be held for an indefinite period of time?	__ Yes	__ No
Have you purchased speculative securities in the past as part of your investment strategy and implementation of your investment goals and objectives?	__ Yes	__ No
If Yes, please describe the kinds of speculative investments that you have made.		

SECTION C – SUITABILITY AND ACCREDITED INVESTOR STATUS, continued

Do you have investment accounts (brokerage, IRA or 401K) where publicly-traded (stocks, bonds, etc.) securities or private placements are held?	__ Yes	__ No
If Yes, indicate how often you trade in these accounts. ☐ Never ☐ ≤ 10 times per year ☐ 10 - 30 times a year ☐ ≥ 30 times a year		
Over the past five years have you invested in oil and gas related programs?	__ Yes	__ No
If yes please list the name of the companies and approximate amounts of investment.		
Company Name	Amount	
A		
B		
C		
Please indicate any additional information reflecting investments you have made which would tend to establish your knowledge and experience in financial, securities and business matters.		

I further represent to you that (a) the information contained herein is complete and accurate and may be relied upon by you, and (b) I will notify you immediately of any material change in any of such information occurring prior to any acceptance of my Subscription Agreement.

SIGNED on this _____ day of _____, 2024_____

_____
Signature

_____
Print Name

_____
Print Title if applicable

ACCREDITED INVESTOR VERIFICATION
[Please provide this verification on verifier's letterhead]

_____ [***insert name of potential investor***] (referred to as "**Client**") has requested that the undersigned provide Mountain V 2024 Fund I, LP (the "**Partnership**") with this Accredited Investor Verification (this "**Verification Letter**") to assist the Partnership in its verification of Client's status as an "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933, in connection with Client's potential purchase of Partnership Interests (the "**Securities**") offered for sale by the Partnership.

The verifier is (*please check the appropriate blank*):

_____ a registered broker-dealer, as defined in the Securities Exchange Act of 1934;

_____ an investment adviser registered with the Securities and Exchange Commission;

_____ a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice law; or

_____ a certified public accountant in good standing under the laws of the place of my residence or principal office.

Based on a review of the Client Materials (as defined below) and/or knowledge of the Client, the verifier advises you that Client satisfies one or more of the following criteria (***check all blanks that apply***):

_____ a natural person whose individual net worth, or joint net worth with Client's spouse, exceeds $1,000,000 (for purposes of calculating net worth exclude as an asset the value of Client's primary residence and exclude as a liability any debt (i) incurred more than 60 days before the time of this investment, and (ii) secured by Client's primary residence up to the amount of debt not exceeding the fair market value of Client's primary residence).

_____ a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with Client's spouse in excess of $300,000 in each of those years and has stated that he or she expects at least the same income level in the current year.

_____ an individual retirement account owned by a natural person, or a revocable trust where the grantor is a natural person, and the natural person meets at least one of the two criteria listed above.

_____ a corporation, limited or general partnership, limited liability company, or a trust with total assets in excess of $5,000,000, which entity was not formed for the specific purpose of acquiring the Securities.

If [I/we] deemed it necessary, [I/we] have reviewed the original or photocopies of documents as supplied by Client (the "**Client Materials**"). Client Materials may include, but are not limited to:

DOCUMENTS FOR VERIFICATION OF INCOME:

1. Form 1040 filed with the Internal Revenue Service by Client (and spouse) for the two most recent years (or for the two years preceding the recently completed year if the Form 1040 is not available for the recently completed year);

2. Form 1099s filed with the Internal Revenue Service regarding payments to Client (and spouse) for the two most recent years (or for the two years preceding the recently completed year if the Form 1099s are not available for the recently completed year);

3. Schedule K-1 of Form 1065s filed with the Internal Revenue Service on behalf of Client (and spouse) for the two most recent years (or for the two years preceding the recently completed year if the Form 1065s are not available for the recently completed year); AND/OR

4. Form W-2 filed with the Internal Revenue Service regarding Client (and a second form W-2 for the spouse if applicable) for the two most recent years.

DOCUMENTS FOR VERIFICATION OF NET WORTH:

5. bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, or appraisal reports issued by independent third parties to Client, dated within three months of the date of this Verification Letter; PLUS

6. a consumer or credit report from at least one of the nationwide consumer reporting agencies indicating Client's liabilities, dated within three months of the date of this Verification Letter.

OR [FOR ENTITIES ONLY]

7. An audited financial statement signed by a certified public accountant accompanied by an unqualified opinion, as of a date within three months of the date of this investment.

Disclaimers and Limitations:

In delivering this Verification Letter, [I/we] have relied upon and assumed the accuracy of the Client Certifications below. [I/We] do not have any basis which causes [me/us] to believe that any Client Materials we reviewed are not accurate or complete; however, [I/we] have not conducted any independent investigation or evaluation of the underlying information reflected therein. [I/We] make no representation or warranty that Client Materials were accurately prepared, agree with source documents, or were properly filed, or otherwise vouch for the accuracy of the Client Materials.

This Verification Letter is limited to the matters expressly set forth herein and speaks only as of the date set forth below. Nothing may be inferred or implied beyond the matters expressly contained herein. This Verification Letter may be relied upon by the Partnership in connection with the offering and sale of the Securities. This Verification Letter may not be used, quoted from, referred to, or relied upon by the Partnership or by any other person for any other purpose. The undersigned assumes no obligation to update this letter. The undersigned assumes no obligation or liability for the Partnership's determination of the status of Client as an accredited investor.

Dated:_____

Name: _____

Signature: _____

By: _____ (*if applicable*)

Title: _____ (*if applicable*)

State Bar Number and Issuing State: _____ (*if applicable*)

Or CPA Certificate Number and Issuing State: _____ (*if applicable*)

Or CRD Number or SEC Registration Number: _____ (*if applicable*)

CLIENT CERTIFICATIONS

I represent and warrant that the following statements are true, correct, and complete as of the date of my signature below (the "**Verification Date**"):

- All Client Materials referenced above are true, correct and complete as of the Verification Date;
- I have fully and accurately disclosed all liabilities that are required to be included in the calculation of my net worth as described above; and
- If I am relying on my income and/or that of my spouse to satisfy the requirements for being an accredited investor, I have a reasonable expectation of reaching individual income in excess of $200,000 or joint income with my spouse in excess of $300,000 in the current year.

Dated: _____

INDIVIDUAL (PRIMARY OWNER)

_____

Subscriber's Name

_____

Signature Date

JOINT OWNER, SPOUSE or CO-TRUSTEE*

_____

Joint Owner's/Co-Trustee's Name

_____

Signature Date

TRUST, CORPORATION, PARTNERSHIP, IRA or OTHER ENTITY

_____

Name of Entity/Beneficial Owner

_____

Name/Title of Principal or Trustee

_____

Signature Date

IF YOU ARE FUNDING YOUR INVESTMENT VIA CHECK:

Make check payable to:

"Summit Community Bank as Escrow Agent for Mountain V 2024 Fund I, LP"

Please send all completed documents with Instrument of Payment via mail or Fed Ex to the Managing Broker-Dealer at:

IF YOU ARE FUNDING YOUR INVESTMENT VIA WIRE OR ACH:

Please send a wire or ACH for the entire investment amount to:

Receiving Bank:	**Summit Community Bank**
Receiving Bank Address:	**310 N Main Street, Moorefield, WV 26836**
Routing Number:	**052202225**
Beneficiary Account Name:	**SCB as Escrow Agent for Mountain V Drilling Fund 2023, LP**
Beneficiary Address:	**144 Fink Run Road, Buckhannon, WV 26330**
Beneficiary Account Number:	**1800002023**
Reference:	**Wire should reference your name, as subscriber.**

Please enter your full name in the wire detail section when sending a wire.
Any unidentified wires will be returned to the originating bank.

Broker-Dealer Representations and Warranties

Investor suitability requirements have been established by the Issuer and are in the Memorandum. Before recommending the purchase of the Units, we have reasonable grounds to believe, on the basis of information supplied by the subscriber concerning his or her investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the subscriber is an accredited investor as defined in Section 501(a) of Regulation D and meets the Investor suitability requirements established by the Issuer; (ii) the subscriber has a net worth and income sufficient to sustain the risks inherent in the Units, including loss of investment and lack of liquidity; and (iii) the Units are otherwise a suitable investment for the subscriber. We will maintain in our files documents disclosing the basis upon which the suitability of this subscriber was determined. We verify that the above subscription either does not involve a discretionary account or, if so, that the subscriber's prior written approval was obtained relating to the liquidity and marketability of the Units during the term of the investment. In connection with the offering of the Units made pursuant to this Subscription Agreement, we have not published, distributed, issued, posted or otherwise used or employed and shall not publish, distribute, issue, post or otherwise use or employ any general solicitation other than with the prior written consent of the Issuer.

Issuer: **Mountain V 2024 Fund I, LP**

Subscriber's Name: _____

Broker/Dealer Firm Name: _____

Registered Representative Name: _____

Registered Representative's BRANCH ADDRESS: _____

Representative Phone Number: _____

Representative Facsimile Number: _____

Representative E-mail Address: _____

Broker/Dealer Firm BRANCH Phone Number: _____

Broker/Dealer Firm BRANCH Facsimile Number: _____

Please list states in which the Registered Representative Firm is licensed: _____

_____

_____

Registered Representative Signature: _____

Print Name: _____

Broker Dealer Authorized Principal: _____

Print Name: _____

Addendum A

To

Mountain V 2024 Fund I, LP Subscription Agreement

BAD ACTOR ADDENDUM

The investor ("Investor"), in connection with Investor's subscription (the "Subscription") for the Units of partnership interests in Mountain V 2024 Fund I, LP, a Delaware limited partnership (the "Partnership") dated as of the execution date of the Subscription Agreement (the "Subscription Date") and as a material inducement for the Partnership to accept such Subscription, hereby represents, warrants and covenants to the Partnership the following.

(1) Representations and Warranties.

(i) Investor has not been convicted, within ten years before the Subscription Date, of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the United States Securities Exchange Commission (the "Commission"); or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the Subscription Date that, at such time, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Investor is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) As of the Subscription Date, bars the Investor from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the Subscription Date;

(iv) Investor is not subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 *(15 U.S.C. 78* o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 *(15 U.S.C. 80b-3*(e) or (f)) that, as of the Subscription Date:

(A) Suspends or revokes Investor's registration as a broker, dealer, municipal securities dealer or investment adviser;

(B) Places limitations on the activities, functions or operations of Investor; or

(C) Bars Investor from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before the Subscription Date, as of the Subscription Date, orders Investor to cease and desist from committing or causing a violation or future violation of:

(A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 *(15 U.S.C. 77q*(a)(1)), section 10(b) of the Securities Exchange Act of 1934 *(15 U.S.C. 78j*(b)) and *17 CFR 240.10b-5*, section 15(c)(1) of the Securities Exchange Act of 1934 *(15 U.S.C. 78* o (c)(1)) and section 206(1) of the Investment Advisers Act of 1940 *(15 U.S.C. 80b- 6*(1)), or any other rule or regulation thereunder; or

(B) Section 5 of the Securities Act of 1933 *(15 U.S.C. 77e).*

(vi) Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Investor has not filed (as a registrant or issuer), or was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before the Subscription Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the Subscription Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or Investor is not subject to a United States Postal Service false representation order entered within five years before the Subscription Date, or is, as of the Subscription Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(2) Covenants.

(i) Investor shall immediately notify the Partnership in writing if Investor becomes subject to any of the events set forth in Section 1 of this Bad Actor Addendum (a "Disqualification Event") following the Subscription Date. Such notice shall be referred to as a "Bad Act Notice" and shall set forth in sufficient detail the nature of the Disqualification Event to which Investor has become subject and the date of the Disqualification Event's occurrence (the "Disqualification Notice").

(ii) Investor agrees to execute, make, acknowledge and deliver such other instruments, agreements and documents as may be required to fulfill the purposes of this Bad Actor Addendum.