

BLAST ENERGY SERVICES, INC.

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STOCK OVERVIEW:

| | | | |
|---------------------|--------------------|------------------------|-----------------|
| Symbol: | BESV | Recent Bid: | \$0.06 |
| Exchange: | OTCBB | 52-Week Range: | \$0.03 - \$0.19 |
| Shares Outstanding: | 67,900,000 approx. | Market Capitalization: | \$4,100,000 |
| Estimated Float: | 35,000,000 approx. | Fiscal Year End: | December 31 |

COMPANY OVERVIEW:

“The acquisition of an interest in the oil producing North Sugar Valley field marks the beginning of a new direction for Blast – one with cash flow to fund operations and potential upside to the crude oil markets. With cash flow from this acquisition and future Quicksilver Resources settlement payments, we plan to cost effectively acquire additional producing properties in the future. With a core business in place we believe that we will be able to pursue deployment of our applied fluid jetting technology as well as other exciting growth opportunities,” stated Michael Peterson, acting President and Chief Executive Officer of Blast.

For the past several years, Blast has been focusing on developing new technologies to help the economics for oil and gas operators, such as: providing fast and reliable satellite communications to remote rigs or field operations; and, developing down-hole applications, which we called applied fluid jetting or AFJ, to improve oil and gas recoveries from mature oil and gas properties. So, we have decided to head in a new direction so as to grow a base business capable of supporting our development aspirations.

Oil and Gas Properties

Blast funded the initial cash portion of this acquisition from a portion of the \$1.4 million in funds, net of attorney’s fees, recently received from Quicksilver Resources in connection with the Compromise Settlement and Release Agreement entered into with Quicksilver in September 2008. The monthly payments toward the promissory note are expected to be paid from a portion of the net operating cash flow generated by the acquired properties. The balloon payment on the promissory note is expected to be paid from a portion of the fourth and final Quicksilver settlement payment of a net \$1.4 million due in September 2011.

Our near-term objective is to use the proceeds from the remaining lawsuit settlement payments from Quicksilver, to acquire oil producing properties that will begin to provide sustainable cash flow. With such properties we will strive to improve value by looking for opportunities to increase production and to lower operating costs. Over the longer term, we will be looking to invest in additional producing properties and in some cases properties that are suited for AFJ applications to improve their production and value.

INVESTMENT HIGHLIGHTS:

- Potential upside value related to increasing demand for crude oil and resulting increase in commodity prices
- A strong balance sheet
- Potential future upside by utilizing our patented AFJ technology on our own producing wells

SUMMARY SELECTED FINANCIAL HIGHLIGHTS:

Fiscal Years Ending: Dec. 31

| | 2010 (9 mos) | 2009 | Quicksilver Resources has made the first, second and third installment payments owed under a 2008 lawsuit settlement agreement for a net total of \$5.76 million. Further acquisitions are planned to be made from the fourth and final payment amount of \$1.44 million (net of attorneys fees) expected to be received on September 17, 2011. |
|---------------------|--------------|-------------|---|
| Revenue: | \$ 185,561 | 330,908 | |
| Net Loss: | \$ (722,208) | (1,917,915) | |
| Total Assets: | \$ 4,324,672 | 4,338,889 | |
| Total Equity | \$ 2,262,122 | 2,662,202 | |
| Earnings Per Share: | \$ (0.01) | (0.03) | |
| Wghtd. Avg. Shares: | 62,110,366 | 61,526,377 | |

Blast encourages any interested investor to review the Company’s EDGAR filings, complete financial statements, results of operations, business information, forward looking statements and risk factors contained therein.