

U R G E N T   E X C E L L E N C E



## **FOR IMMEDIATE RELEASE**

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### **Littlefield Corporation Announces Discovery at Exploration Well**

Austin, Texas - **Littlefield Corporation** (OTCQB: LTFD) today announced the discovery of oil after an exploration well was drilled on a portion of its Ambler Bingo property in Abilene, Texas. The commercial viability of the well or potential recoverable resource is not expected to be determined until further evaluation is conducted at the site.

In April 2011, the Company announced it had signed a mineral lease which allows for the exploration and production of oil and gas on this property. The lease is with an experienced drilling company and provides for the right to drill an oil well on a portion of the Ambler Bingo property and also provides for a royalty to be paid for oil and gas produced, if discovered.

Jeffrey L. Minch, President and Chief Executive Officer of Littlefield Corporation, offered the following comments:

*“We look forward to the drilling company continuing the work needed to further evaluate this discovery and potential development options as well as determining the best way to safely develop these resources.”*

*At this point in time, further evaluation at the site by the drilling company is needed to determine the commercial viability and merits of the well.*

*While we work with the drilling company to develop these resources we will at the same time continue to focus on initiatives to improve our margins through revenue growth and operational savings in our core business.”*

## **ABOUT LITTLEFIELD CORPORATION**

Littlefield Corporation, headquartered in Austin, Texas, is the largest public owner of charitable bingo halls in the United States. The Company, through its corporate subsidiaries, develops, owns and operates 39 halls in Texas, South Carolina, Alabama and Florida. In Texas its corporate subsidiaries are involved as a licensed commercial lessor and only in South Carolina as a licensed promoter. 145 charities conduct bingo in these charitable bingo halls.

**In accordance with the safe harbor provisions of the Private Securities Reform Act of 1995: except for historical information contained herein, certain matters set forth in this press release are forward looking statements that are subject to substantial risks and uncertainties, including government regulation, taxation, competition, market risks, customer attendance, spending, general economic conditions and other risks detailed in the Company’s Securities and Exchange Commission filings and reports. The Company undertakes no obligation to update publically any forward looking statements, whether as a result of new information, future events or otherwise.**

**Investors are always cautioned to be careful in drawing conclusions from a single press release, the Company’s performance in a single quarter or the individual opinions of any member of the Company’s management in making their individual investment decisions.**