



Corporate Presentation August 2023

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COMPANY OVERVIEW



Core Acreage in Premier US Basin

- 3,000 net acres, with option to purchase 20,485 in Weld County, Colorado in the heart of the DJ Basin
- Strong project returns with >75% IRR's⁽¹⁾
- <1 year payback period on wells drilled based on current strip prices

Strong, De-risked, & Growing Inventory

- Core de-risked location offset by high quality operators such as Chevron, Civitas, EOG, and Occidental
- 443 Active & Pending offset drilling permits; 1,300 legacy vertical and horizontal Codell & Niobrara wells
- Ample inventory supports long-term development plans
- Rural operating area outside of population density; 70% Fee / 30% State leases with no Federal leases

Growth Strategy

- Pursuing a best-in-class cash flow and production growth trajectory
- \$0 proforma net debt, intentionally underleveraged in early-stage growth mode
- Planning a 1 rig program, capable of drilling up to 60 wells per year
- Fast Recycle Rate coupled with highly productive wells leads to high growth

Experienced O&G Management

- Management team with decades of industry experience centered on publicly traded E&P's
- Insiders and management are highly invested and aligned with shareholders

1) Based on 7/5/23 Strip prices.

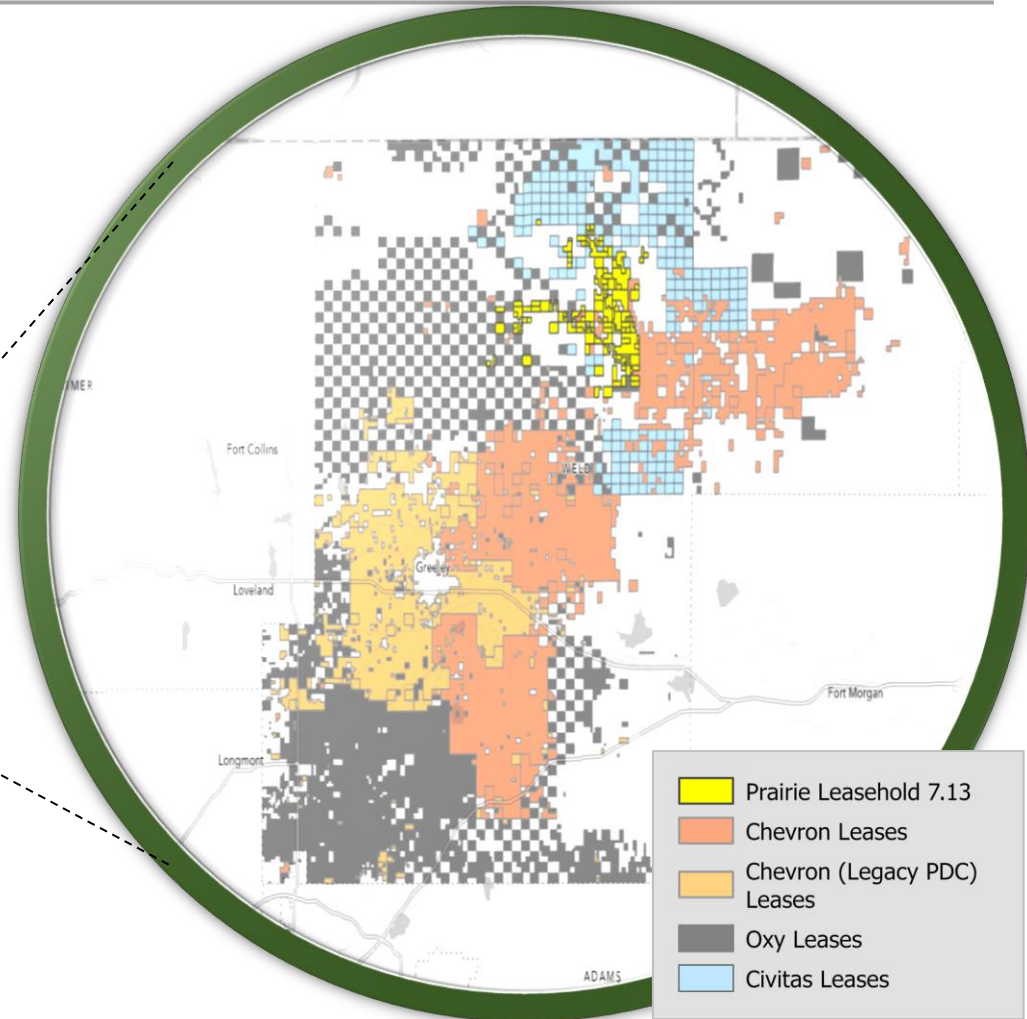
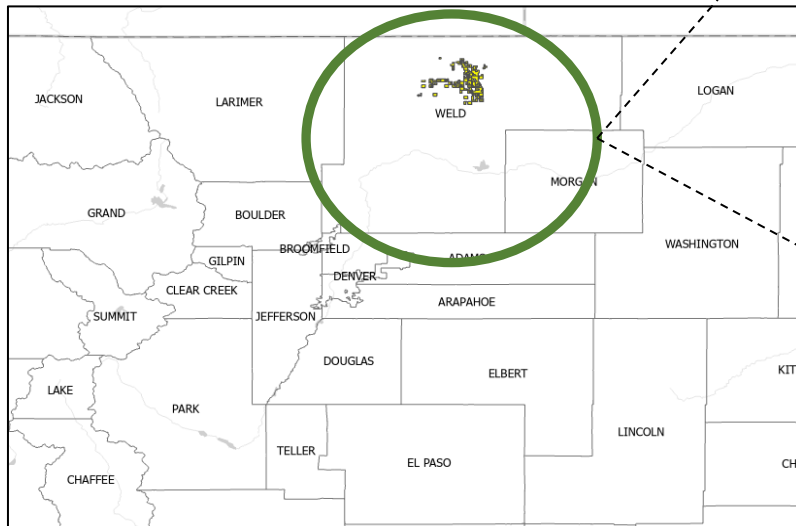


ACREAGE OVERVIEW

Overview

- 23,644/37,189 net/gross largely contiguous acres
- Rural operating area, outside of population density
- 70/30% Fee/State leases, No Federal leasehold
- No near-term expirations
- Option to extend leases
- Strong surface owner support for development
- AMI with seller leverages local know-how and eliminates potential for proforma competition

Footprint



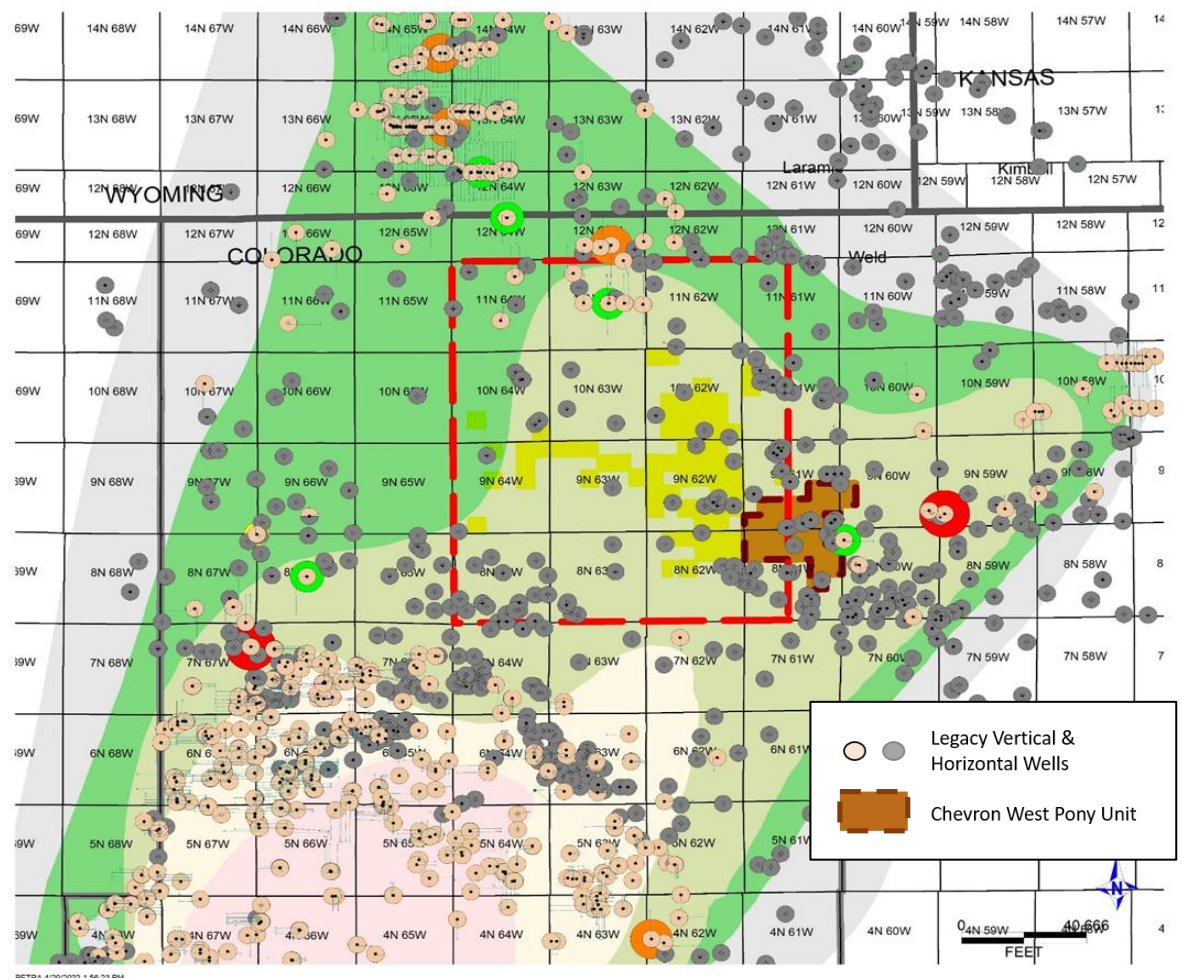


OIL RICH LOCATION – DISTRIBUTION MAP

Overview

- The Codell and Niobrara blanket deposition has been established from GOR, oil gravity and thermal maturity data from over 1300 legacy vertical and horizontal wells
- Ideally located in high volatility hydrocarbon window
- High level of well control resulting in low-risk development opportunity
- Geologic and offset activity supports up to four development benches
- Recent offset activity mostly meets or exceeds type curve expectations

Footprint





RECENT OFFSET ACTIVITY (1)

1 UPLAND EXPLORATION INC
Salt Ranch Fee 201-1830H
IP30: 686 bopd EUR: 315 mbo

20 CIVITAS RESOURCES
Hunt 8-60 17B-8-2
IP30: 682 bopd EUR: 334 mbo

21 CIVITAS RESOURCES
Hunt Fed 8-60 6A-31-30-10
IP30: 558 bopd EUR: 321 mbo

12 VERDAD RESOURCES
Sonic Star Fed 1101-03H IP30:
504 bopd EUR: 455 mbo

13 VERDAD RESOURCES
Sonic Star Fed 1101-01H
IP30: 628 bopd EUR: 806 mbo

2 BISON IV OPERATING LLC
Wigeon Fed 33-28-3HN
IP30: 659 bopd EUR: 310 mbo

3 BISON IV OPERATING LLC
Green Teal Fed 34-27-5HN
IP30: 967 bopd EUR: 348 mbo

4 BISON IV OPERATING LLC
Bashor Fed 27-3-6HN
IP30: 579 bopd EUR: 781 mbo

5 BISON IV OPERATING LLC
Bashor Fed 27-3-8HN
IP30: 818 bopd EUR: 580 mbo

6 BISON IV OPERATING LLC
Bashor Fed 27-3-9HN
IP30: 874 bopd EUR: 343 mbo

7 BISON IV OPERATING LLC
Blue Teal Fed 15-3-3HN
IP30: 1023 bopd EUR: 597 mbo

8 BISON IV OPERATING LLC
Blue Teal Fed 15-3-2HN
IP30: 968 bopd EUR: 515 mbo

9 BISON IV OPERATING LLC
Blue Teal Fed 15-3-8HN
IP30: 887 bopd EUR: 508 mbo

10 BISON IV OPERATING LLC
Blue Teal Fed 15-3-5HN
IP30: 986 bopd EUR: 504 mbo

11 BISON IV OPERATING LLC
Pintail Fed 2-11-6HN
IP30: 874 bopd EUR: 500 mbo

14 VERDAD RESOURCES
Sonic Star 1101-09H
IP30: 430 bopd EUR: 474 mbo

15 VERDAD RESOURCES
Sonic Star 1101-13H
IP30: 426 bopd EUR: 368 mbo

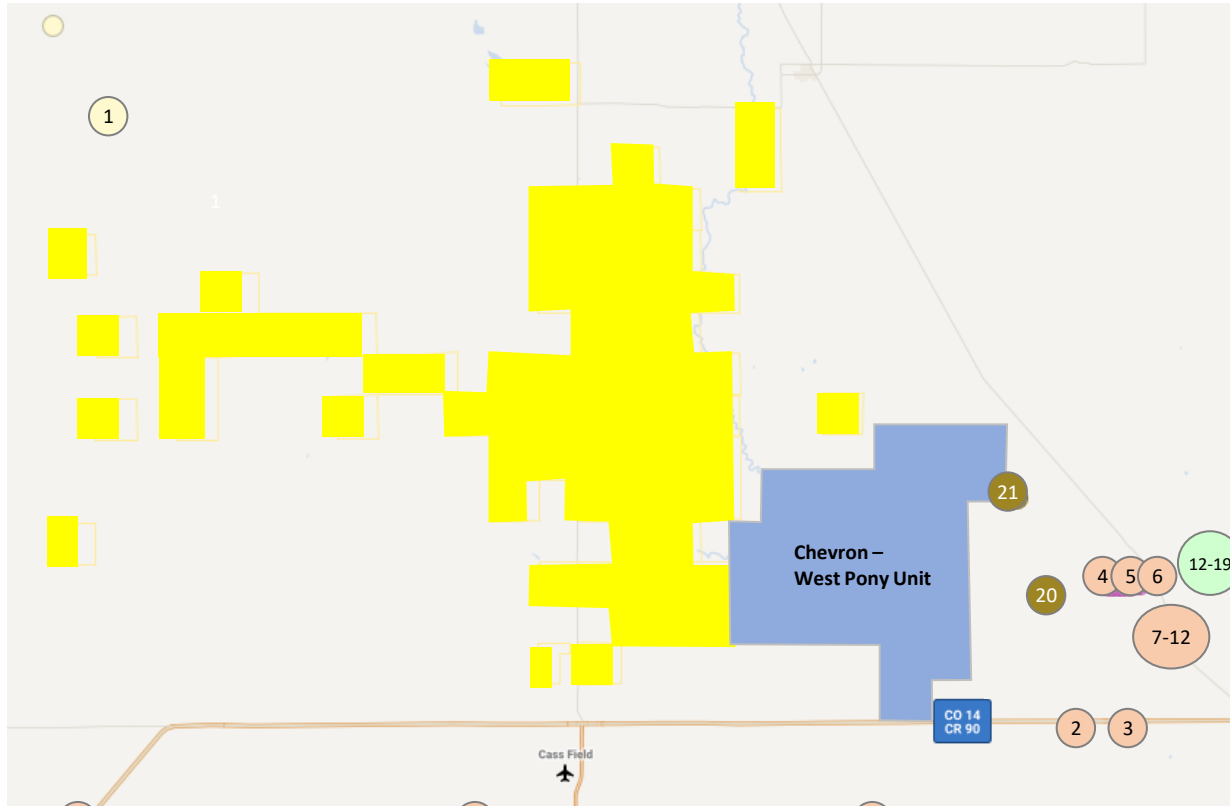
16 VERDAD RESOURCES
Sonic Star 1101-11H
IP30: 390 bopd EUR: 381 mbo

17 VERDAD RESOURCES
Sonic Star 1101-05H
IP30: 509 bopd EUR: 442 mbo

18 VERDAD RESOURCES
Sonic Star 1101-07H
IP30: 494 bopd EUR: 850 mbo

19 VERDAD RESOURCES
Sonic Star 1101-16H
IP30: 400 bopd EUR: 929 mbo

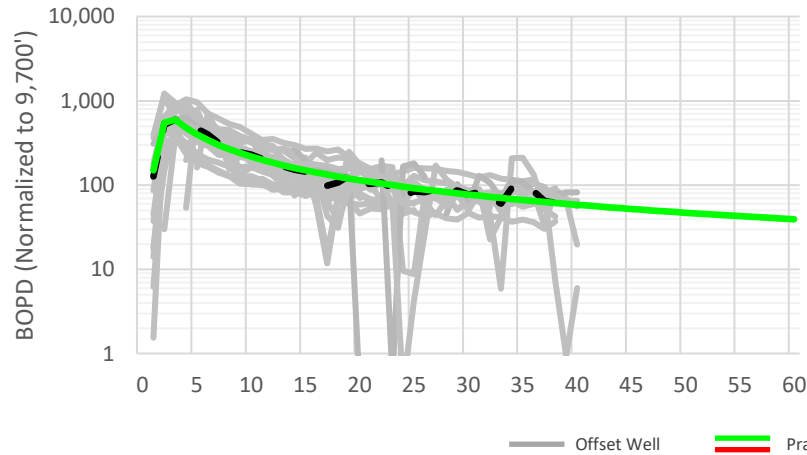
12 BISON IV OPERATING LLC
Pintail Fed 2-11-5HN
IP30: 945 bopd EUR: 480 mbo



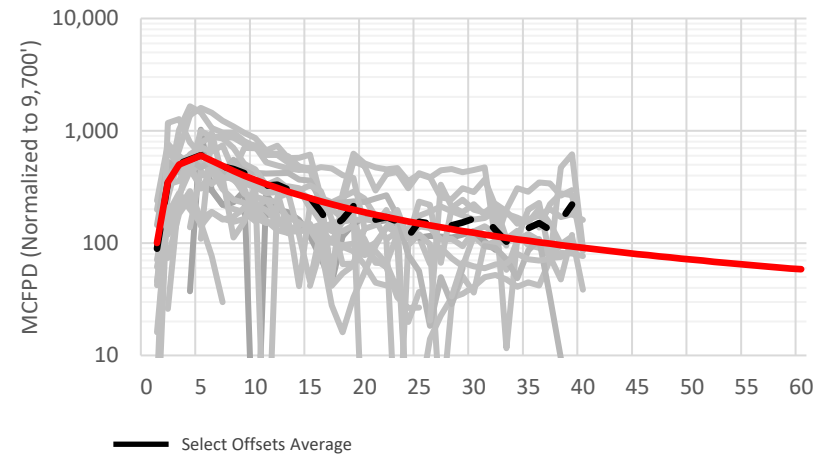


CODELL TYPE CURVE WELLS

Daily Oil Production



Daily Gas Production



Assumptions and Results

7/13 NYMEX Strip	Prairie	Economic Assumptions	Type Curve Summary	Oil	Gas
EUR (MBoe) ⁽¹⁾	491	Gross D&C Capex/Well (\$M)	Ramp Up Period (months)	3	6
% Liquids (%)	88%	Gross P&A Liability (\$M)	IP (Bopd, Mcfpd)	600	600
Breakeven (\$/Bbl)	\$39.5	Fixed OPEX/Well/Month (\$) ⁽²⁾	Flat Period (Months)	0	5
IRR (%)	99%	Oil Variable OPEX (\$/Boe)	Initial Decline (%)	94.8%	75.1%
Payout (Months)	13	NGL Processing (\$/Bbl)	Terminal Decline (%)	8%	8%
PV-10 (\$M)	\$5,112	Gas Transportation (\$/Mcf)	B Factor	1.00	0.90
PV-20 (\$M)	\$3,405	Ad Valorem Tax Rate (%)	12-Mn GOR (Scf/Bbl)		800
		Sev. Tax Rate (Oil, Gas/NGL)	NGL Yield (Bbl/MMcf) ⁽³⁾		100
		Oil Differential to WTI (\$/Bbl)	EUR (Mbo, MMcf-Dry)	380	346
		Gas Differential to HH (\$/Mcf)			
		NGL Differential to WTI (%)			
		Gas Shrink (%residue)			
		WI / NRI (%)			

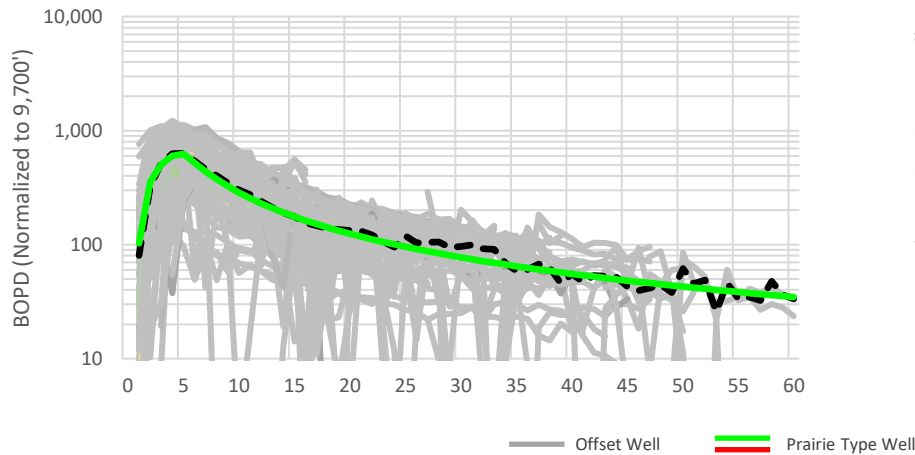
Source: Enverus

- 1) Liquids EUR includes oil and NGL volumes 3) NGL yield based on gross, wet, wellhead gas volume
 2) \$10,000/mo flat

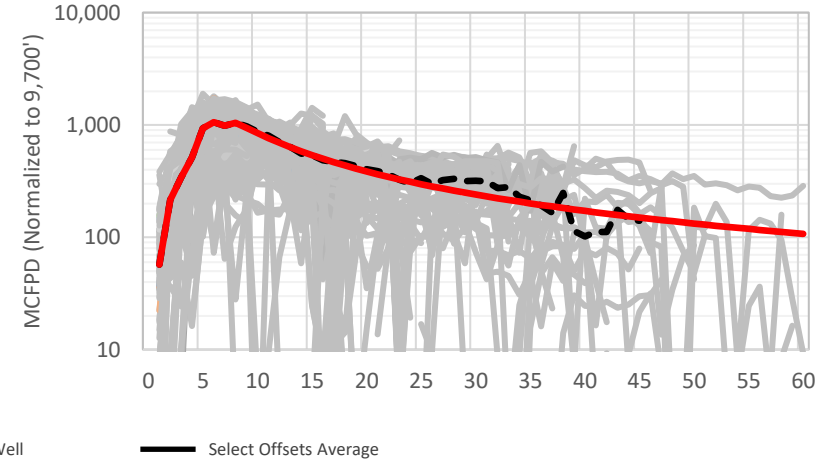


NIOBRARA TYPE CURVE WELLS

Daily Oil Production



Daily Gas Production



Assumptions and Results

7/13 NYMEX Strip	Prairie	Economic Assumptions	Type Curve Summary	Oil	Gas
EUR (MBoe) ⁽¹⁾	575	Gross D&C Capex/Well (\$M)	Ramp Up Period (months)	5	6
% Liquids (%)	87%	Gross P&A Liability (\$M)	IP (Bopd, Mcfpd)	625	600
Breakeven (\$/Bbl)	\$34	Fixed OPEX/Well/Month (\$) ⁽²⁾	Flat Period (Months)	0	2
IRR (%)	143%	Oil Variable OPEX (\$/Boe)	Initial Decline (%)	89.7%	72.2%
Payout (Months)	10	NGL Processing (\$/Bbl)	Terminal Decline (%)	8%	8%
PV-10 (\$M)	\$6,935	Gas Transportation (\$/Mcf)	B Factor	0.90	0.90
PV-20 (\$M)	\$4,816	Ad Valorem Tax Rate (%)	12-Mn GOR (Scf/Bbl)		3,024
		Sev. Tax Rate (Oil, Gas/NGL)	NGL Yield (Bbl/MMcf) ⁽³⁾		100
		Oil Differential to WTI (\$/Bbl)	EUR (Mbo, MMcf-Dry)	373	632
		Gas Differential to HH (\$/Mcf)			
		NGL Differential to WTI (%)			
		Gas Shrink (%residue)			
		WI / NRI (%)			

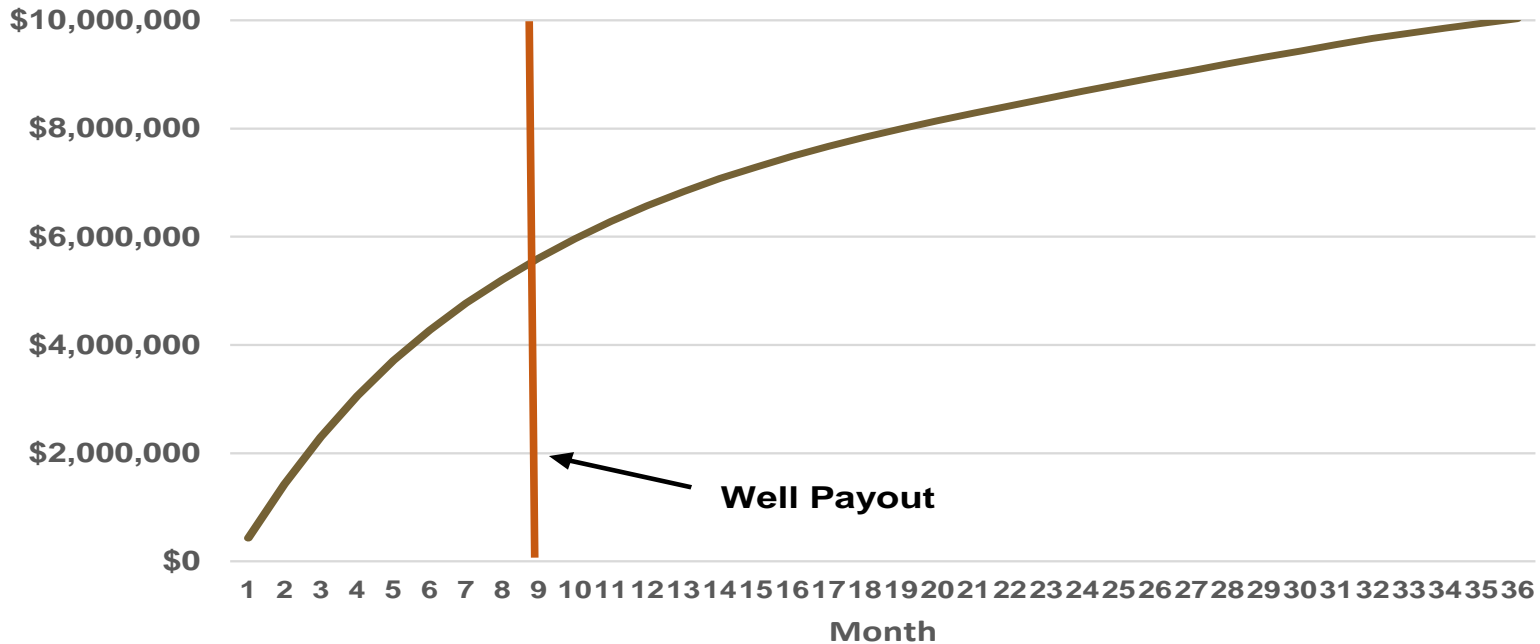
Source: Enverus

- 1) Liquids EUR includes oil and NGL volumes 3) NGL yield based on gross, wet, wellhead gas volume
 2) \$10,000/mo flat

ROBUST FREE CASH FLOW POTENTIAL



Cumulative Free Cash Flow One Well – at Strip ⁽¹⁾



Highlights

- Strong well performance drives well payback of less than one year
- Efficient field development combined with company profile and strategy of low cost with no/minimal leverage results in robust delivered value
- The ability to drill a well in 4-6 days creates the opportunity to develop up to 60 wells in a 1 year period

1) Strip prices as of July 1, 2022

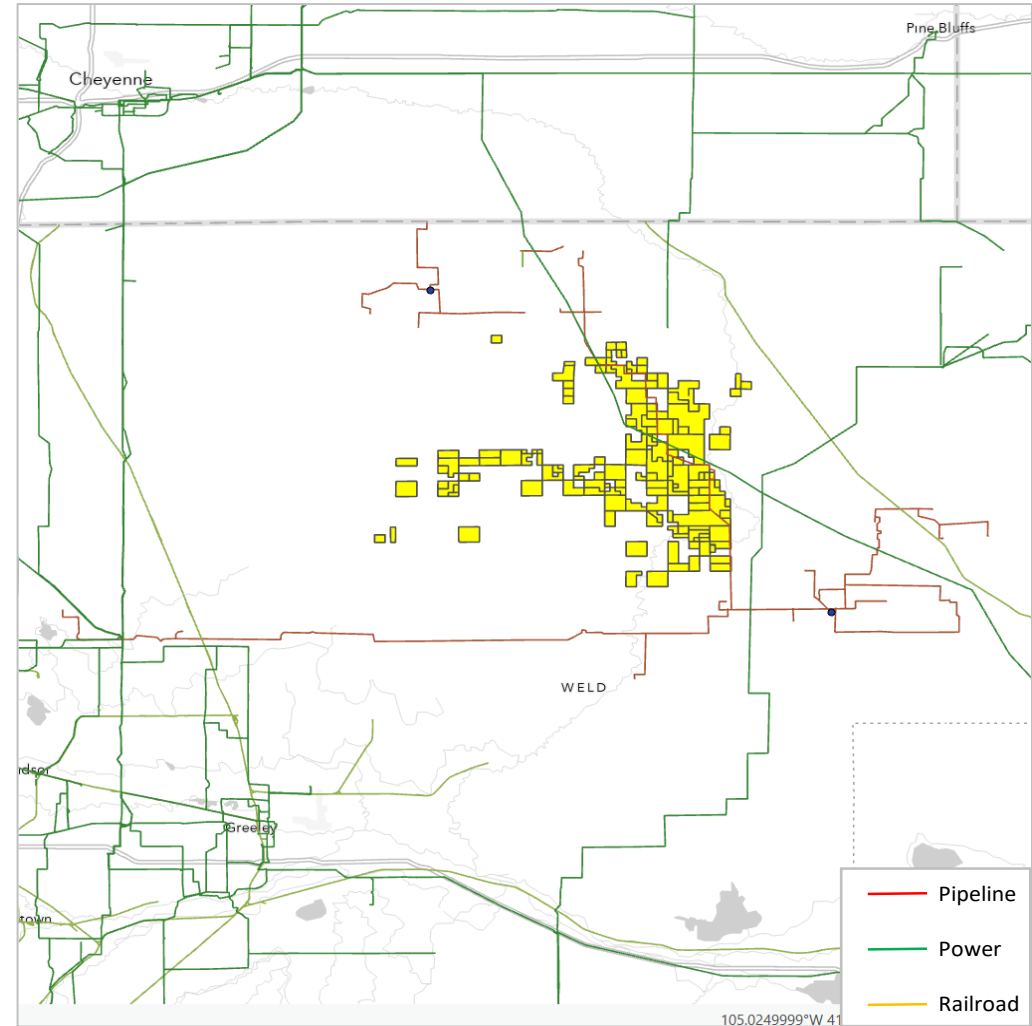


EXTENSIVE INFRASTRUCTURE IN PLACE

Overview

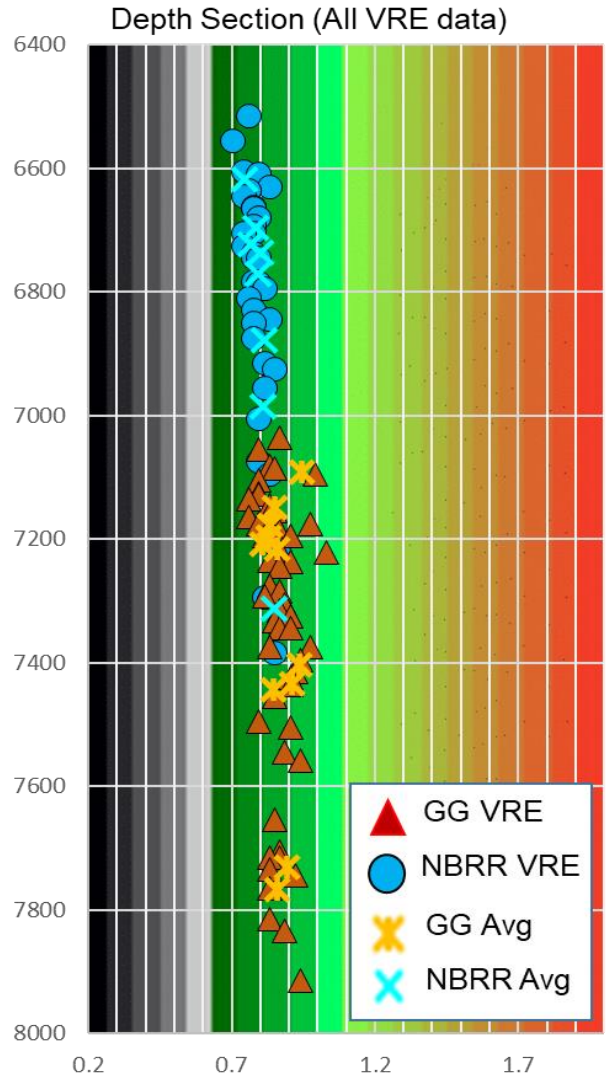
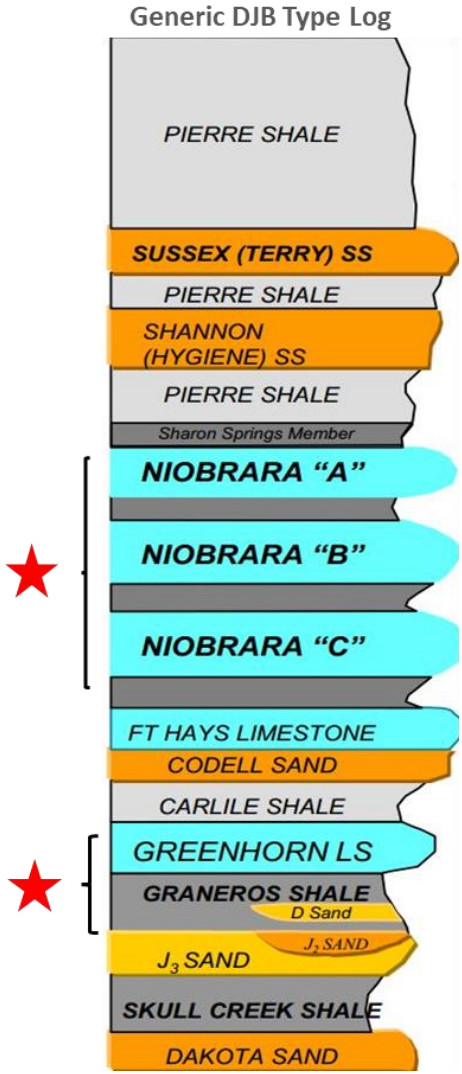
- Ample takeaway infrastructure in place for three stream production within several miles of acreage
- Summit & Outrigger plants provide oil and gas takeaway directly from acreage
- High West Partnership provides for full electrification of current operations

Footprint





EXTENSIVE ANALYSIS ON ACREAGE POSITION



- Niobrara Source Rock
 - Average maturity > 0.74 VRE
 - In the oil generation and expulsion window
- Greenhorn-Graneros Source Rock
 - Average maturity > 0.81 VRE
 - In the maximum oil generation and expulsion



MANAGEMENT TEAM



Edward Kovalik
Chairman & Chief Executive Officer

Ed was the founder and managing member of KLR Group, a merchant bank focused on the Energy sector. KLR founded numerous Oil & Gas portfolio companies including River Bend, a JV in the Bakken with Blackstone/GSO. KLR also founded KLR Energy, a SPAC that acquired and built Rosehill Resources into a \$750M EV Permian company. In addition, KLR founded Seawolf Water Resources to provide for and dispose of water in the Permian basin, and Prairie Partners, to roll up ground leases under utility scale solar and wind farms.



Gary Hanna
President

Gary has over 40 years of public workout and start-up experience in E&P, having focused primarily in the Permian, Mid-Continent and the GOM. Gary served as the Chairman, President and CEO of KLR Energy, having successfully acquired Tema to form Rosehill Resources, a pure-play Permian company that grew to 22,000 Boe/D of production. Before that, Gary was the Chairman, President and CEO of EPL Oil & Gas, which was sold to EXXI for \$2.4B in an all-cash transaction. Prior to EPL, Gary served as the President of Maritech/SVP TTI whose market capitalization grew from \$150M to \$2.5B during his tenure. He served as the President and CEO of Gulfport Energy and the Chief Operating Offering of DLB Oil & Gas from its IPO through the eventual sale to Chesapeake.



Bryan Freeman
Executive Operations Engineer

Bryan was the SVP of Drilling and Completions at Rosehill Resources, where he managed execution of the company's \$750M Capex program over three years. Prior to that, Bryan was the Production & Operation Engineering Manager for SM Energy for the Eagle Ford and Gulf Coast region where he led an 82-person team and three frac fleets. Before SM, Bryan served as a Senior Production Engineer at Hess, and Chevron before that. At Chevron, Bryan served as the team lead in Artificial Lift while overseeing a 300 well optimization project in the GOM. Bryan began his career in the service sector in roles at Schlumberger & Weatherford. He earned his engineering degree from UT Austin, and is the author of number of patents covering oil & gas production technologies.



Craig Owen
Chief Financial Officer

Craig was the CFO of Rosehill Resources, whose revenues grew to \$302M, up 750% from the close of the acquisition by KLR Energy. Craig established and managed the company's finance, treasury, tax, and accounting policies and processes. While at Rosehill, Craig facilitated a \$340M RBL, a \$250M second lien, and a \$40M equity offering. Prior to Rosehill, Craig served as the CFO of Southwestern Energy, a NYSE company with an EV of over \$9B during his tenure. While at Southwestern, Craig managed a finance team of over 130 professionals. Prior to that, Craig held numerous positions with Anadarko, finally serving as its Controller, leading a team of 300 employees. Craig began his career at PWC where he served in roles with Hilcorp Energy and Arco Pipe Line Company.



Jeremy Ham
Chief Commercial Officer

Jeremy was the CEO of Greenfield Midstream, which established Black Diamond Gathering, LLC, a joint venture with Noble Midstream Partners LP to provide crude oil gathering and storage services to producers in the Denver Julesburg Basin. The Black Diamond Gathering System includes approximately 240 miles of pipeline in operation, 300,000 barrels per day of delivery capacity and approximately 420,000 barrels of crude oil storage capacity.

KEY TAKEAWAYS



- Rare opportunity to rapidly scale up development of a proven oil rich commercial asset
- Risk mitigation through robust hedging plan
- Strong macro tailwinds drive aggressive development with tremendous cash flow potential
- Leveraging current gen 5 completion technology with team that's drilled well over 1,000 wells
- Ability to fast follow best in class offset D&C and operating practices
- Path towards consolidating large inventory position with legacy land relationships & dynamics of forced pooling
- Scale that achieves material ROI
- Access to key markets and refining via fixed pipe
- Nominal LOE due to low water production, gas lift, and absence of population center
- No Federal lease exposure & streamlined local regulatory environment