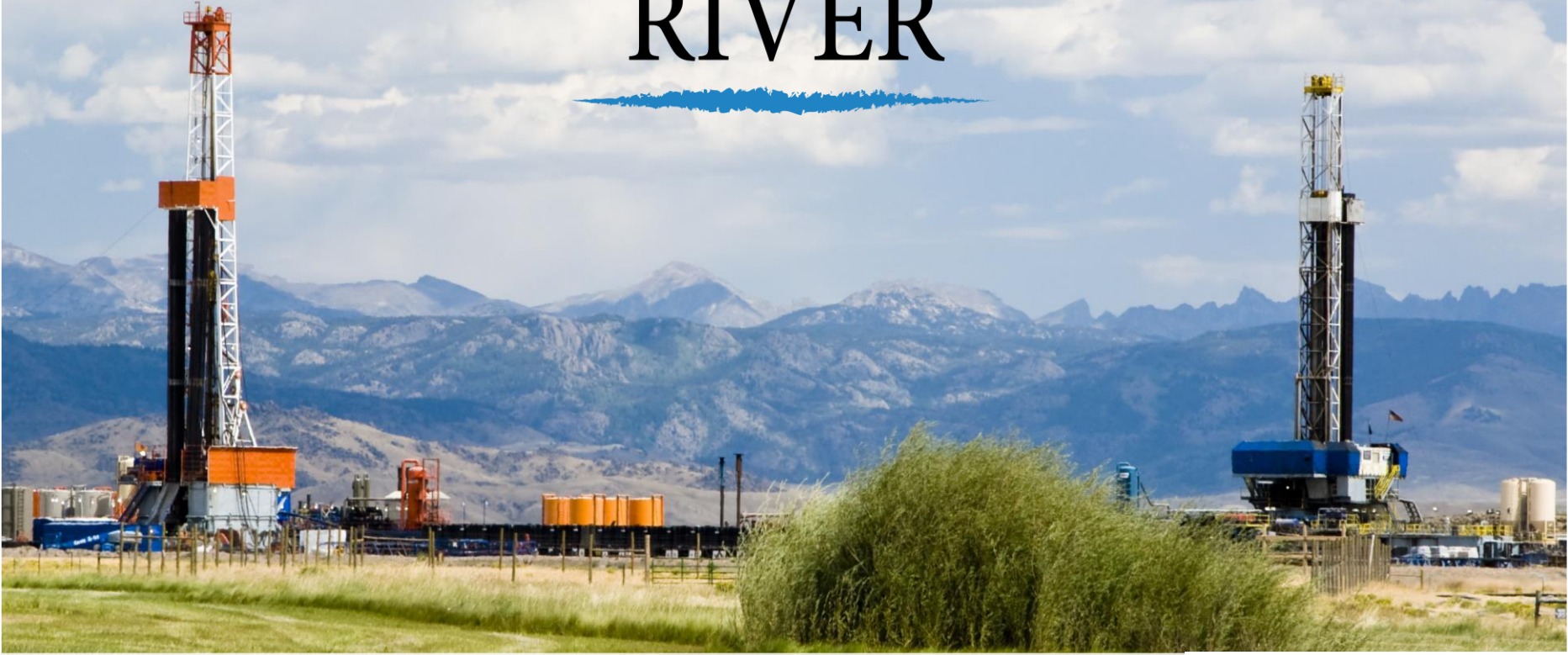


EAGLE RIVER



Non-Operated Assets in the DJ Basin

February 2019



Non-Operated Assets for Sale in the DJ Basin

Eagle River Energy Advisors, LLC has been exclusively retained by Copper Trail Partners, LLC (“Seller”) for the divestiture of non-operated working interest assets and associated development rights located in the DJ Basin of Weld and Larimer Counties, Colorado.

SIGNIFICANT PRODUCTION BASE WITH POTENTIAL UPSIDE

- ~602 Boe/d net production Jan 2019 (85% Liquids)
- ~\$626,000/mn net cash flow (May – Oct 2018 average)
- ~\$3.6MM projected 2019 net cash flow from current wells
- 64 permitted wells and 99 additional locations lend potential for near-term development and cash flow upside

DJ BASIN NON-OPERATED POSITION

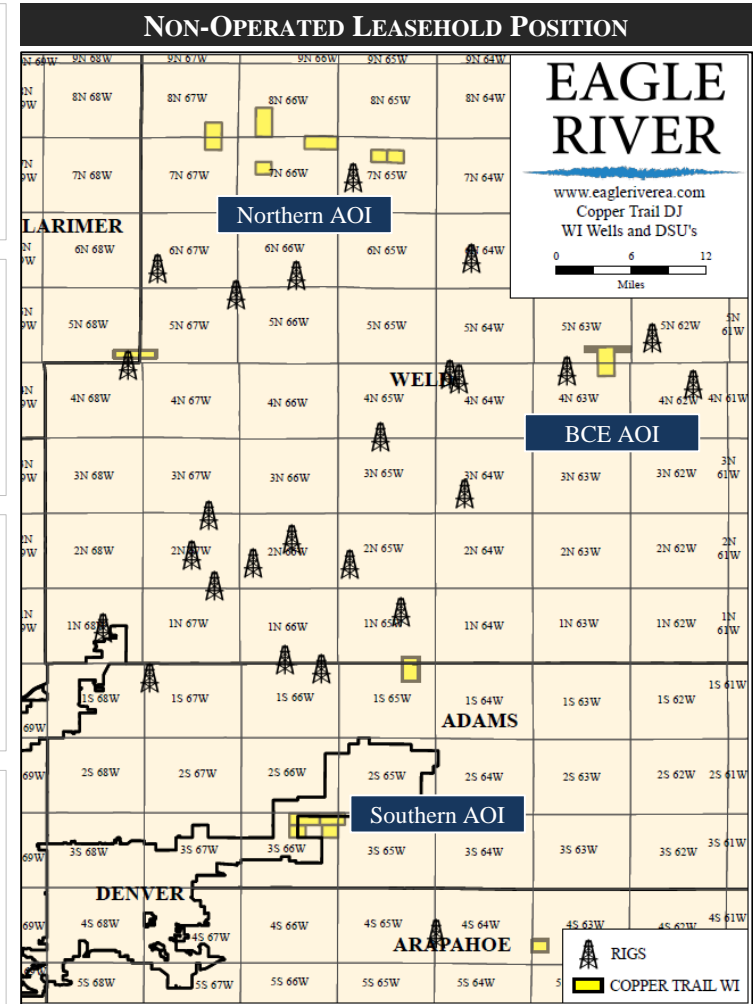
- ~656 net / ~5,764 gross acres non-operated leasehold
- 19 PDP wellbores with average WI of 6.8%
- Extraction Oil & Gas and Bonanza Creek Energy operate majority of existing production base
- 64 permitted locations in the Niobrara & Codell Formations

ENGINEERED RESERVES

- ~681 MBoe / \$8.9MM PV10 PDP net Reserves (19 wells)
- ~2,157 MBoe / \$7.6MM PV10 Upside net Reserves (64 permits / 63 pre-permits / 36 upside locations)
- 42-83 MBoe/1,000’ lateral length EURs for Niobrara and Codell horizontal targets yielding IRRs as high as 38%

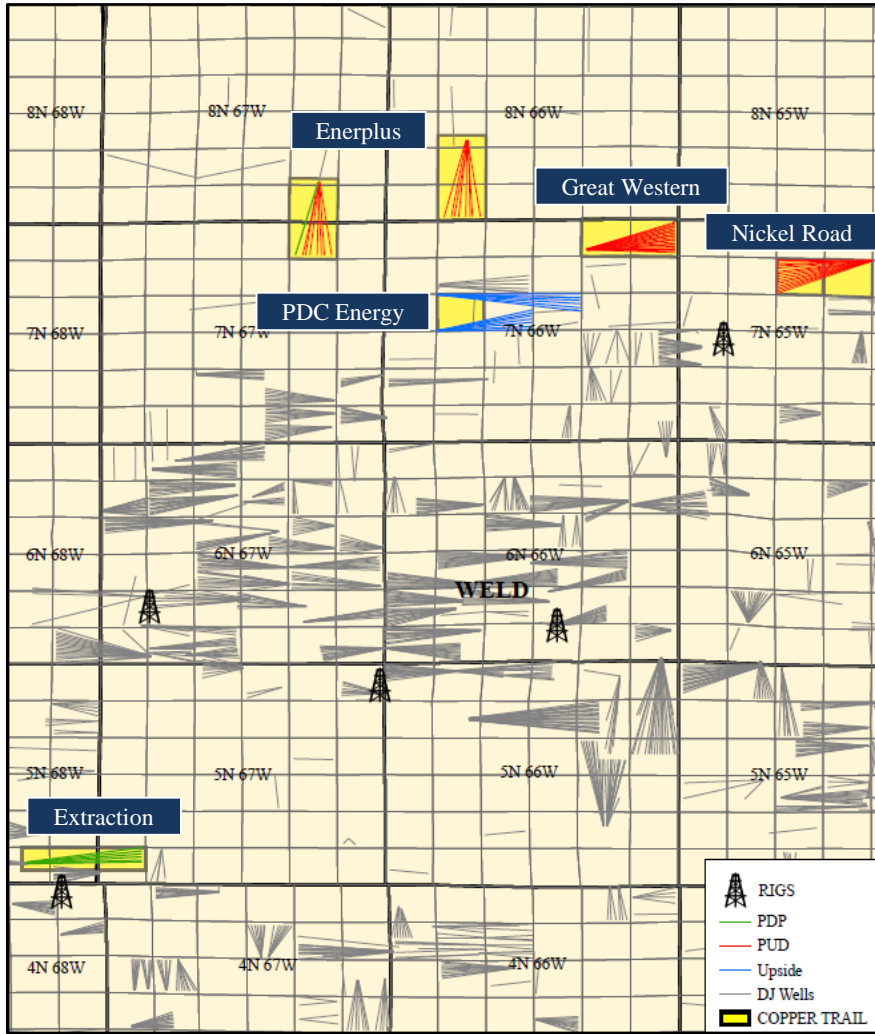
OPERATORS ACTIVELY DEVELOPING DJ BASIN ASSETS

- Top DJ Basin operators (Extraction Oil & Gas, Great Western, Enerplus and others) actively permitting and drilling offset to leasehold position
- DJ Basin operators accelerating asset development given the window of opportunity in the Colorado political environment with 26 active drilling rigs throughout the Basin

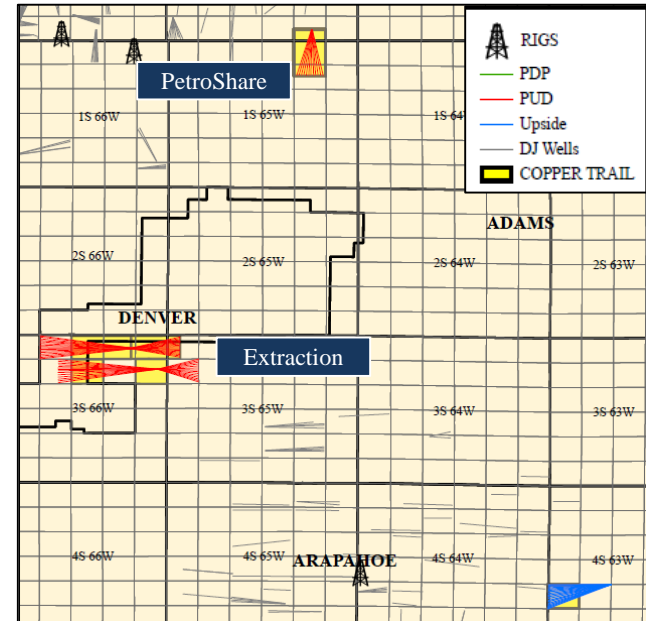


Non-Operated Working Interest Position in the DJ Basin

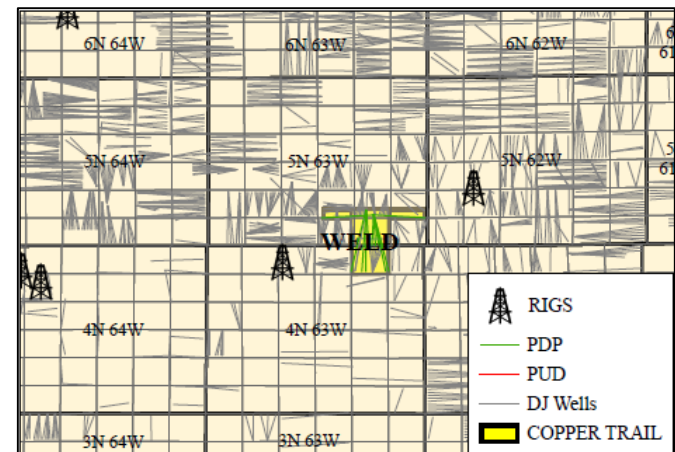
NORTHERN AOI



SOUTHERN AOI



BONANZA CREEK ENERGY | WELLBORE ONLY INTEREST

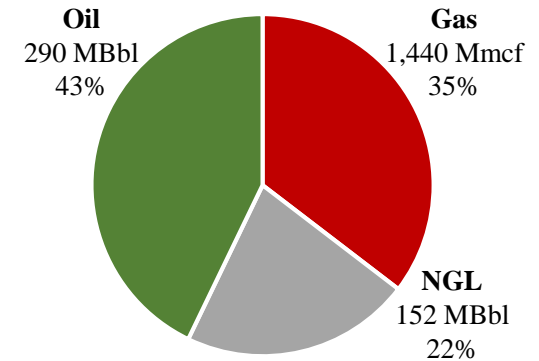


Reserves Summary

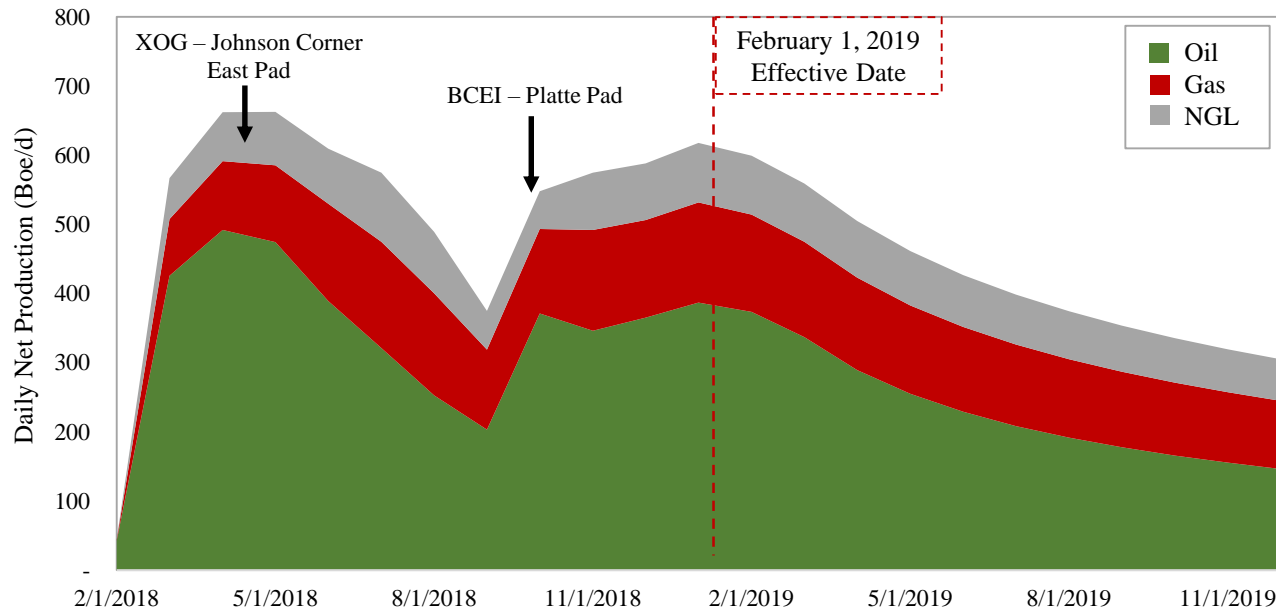
RESERVES SUMMARY

	Gross Wells	Net Wells	Gross Reserves (MBoe)	Net Reserves			Total Net Equivalent (MBoe)	PV10 (\$MM)
				Oil (MBbl)	Gas (Mmcf)	NGL (MBbl)		
Reserves Summary								
Proved Developed Producing	19	1.3	10,853	290	1,440	152	681	\$8.9
Proved Undeveloped Permitted	64	3.1	28,035	695	2,718	298	1,447	\$5.6
Proved Undeveloped Pre-Permit	63	0.5	28,328	126	286	28	202	\$0.5
Upside Locations	36	1.2	17,333	296	790	80	508	\$1.5
Total Reserves	182	6.0	84,549	1,407	5,234	558	2,838	\$16.5

PDP RESERVES PROFILE



HISTORICAL AND FORECASTED PDP PRODUCTION PROFILE



PRICING ASSUMPTIONS

FLAT NYMEX	
Oil (\$/Bbl)	Gas (\$/Mcf)
\$55.00	\$3.00

Differentials			
Operator	Oil (\$/Bbl)	Gas (\$/Mcf)	NGL (% WTI)
XOG	-\$7.11	-\$0.57	50%
BCEI	-\$6.74	-\$0.88	40%

(1) Reserve equivalents calculated on energy equivalence of 6 Mcf/Bbl

Sales Process Overview and Contact Information





SALES PROCESS OVERVIEW

Process Timeline

- Effective Date: Feb 1, 2019
- VDR Access: Feb 21 – Mar 21, 2019
- Bids Due: Mar 21, 2019 4:00 PM MT
- Requests for information should be directed to **Brian Green or Brendon Morin**

February						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24 31	25	26	27	28	29	30

-  VDR Available
-  Holidays
-  Evaluation/Data Rooms
-  Bids Due

EAGLE RIVER A&D TEAM

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