

DANIEL E PFEIFFER
418 DANA LANE

BARRINGTON, IL 60010

Reception #: D6032850, 04/01/2016 at
11:00:58 AM, 1 OF 13, ASG, Rec Fee
\$71.00
Arapahoe County CO Matt Crane, Clerk &
Recorder

ASSIGNMENT, CONVEYANCE AND BILL OF SALE

This **ASSIGNMENT, CONVEYANCE AND BILL OF SALE** (this "**Assignment**"), dated March 31, 2016, but effective for all purposes as of 7:00 a.m., Mountain Daylight Time on April 1, 2016 (the "**Effective Time**"), is by and between **Renegade Oil & Gas Company, LLC**, a Colorado limited liability company, 6155 S. Main Street, #210, Aurora, CO 80016 ("**Renegade**") and **Daniel E. Pfeiffer as Trustee of the Pfeiffer Living Trust**, 418 Dana Lane, Barrington, IL 60010 (the "**Trust**"), referred to herein collectively as "**Assignor**," and **Bison Oil & Gas, LLC**, a Colorado limited liability company, 999 18th St., Suite 3370, Denver, CO 80202 ("**Bison**"), referred to herein as "**Assignee**."

Assignor and Assignee are the parties to that certain Purchase and Sale Agreement dated March 4, 2016 (the "**PSA**") covering the lands and leases described in this Assignment and in the Exhibits to this Assignment.

In accordance with the terms of the PSA, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby sell, assign, transfer, grant, bargain, deliver and convey to Assignee all of the Assignor's right, title, and interest, whether legal, equitable, fee, conditional, contingent or reversionary, in and to the following real and personal property (referred to collectively hereafter as the "**Assets**"):

(a) The oil and gas leases and other leasehold interests described in **Exhibit A**, and all amendments, supplements, renewals, extensions, top leases or ratifications thereof as well as all overriding royalty interests owned by Assignor in said oil and gas leases at the Effective Time, subject to the ORRI reserved in Section 1 herein and the ORRI reserved in Section 2 herein, if any (collectively, the "**Leases**"), insofar and only insofar as they cover the lands described on **Exhibit A**, together with the lands currently pooled, unitized, or consolidated therewith (the "**Lands**").

(b) The oil and gas wells, injection wells and disposal wells (if any) located on the Leases and Lands that are described in **Exhibit B** (the "**Wells**"), and all equipment, machinery, fixtures, casing, tubing, flow lines, gathering lines, facilities and other tangible personal property and improvements located on Lands or used or held for use in connection with the Wells.

(c) The oil, gas and all other hydrocarbons, whether liquid or gaseous, in, on or under or that may be produced pursuant to the Leases and Lands (the "**Hydrocarbons**").

(d) To the extent transferable, all unitization, pooling and communitization agreements, declarations, orders, permits, licenses, authorizations and approvals, to the extent they pertain to the Leases, Lands, Hydrocarbons or Wells.

(e) The contracts, agreements and instruments pertaining to the Leases, Lands, Hydrocarbons or Wells that are described on Exhibit C to the PSA;

(f) All surface leases, subsurface leases, surface use agreements, rights-of-way, easements, licenses, permits and other surface or subsurface rights and agreements used or held for use in connection with the Leases, Lands, Hydrocarbons or Wells that are described on Exhibit D to the PSA (the “*Surface Agreements*”).

(g) All files, records, data and information relating to the items described in (a) through (f) above, including without limitation, lease, land, well, division order, title and contract files, landowner contact information, abstracts, title opinions, land surveys, logs, and maps (the “*Records*”).

TO HAVE AND TO HOLD the Assets unto Assignee, its successors and assigns, forever, subject to the terms and conditions of this Assignment.

1. Reservation of Overriding Royalty in Leases and Lands other than the Initial Two Net Horizontal Wells in Section 16, T4S, R64W, 6th P.M. Assignor hereby excepts and reserves from the Assets conveyed by this Assignment an overriding royalty interest (“*ORRI*”) in the Hydrocarbons produced and saved from the Leases, Lands and Wells equal to, on a Lease-by-Lease basis, the positive difference, if any, between (i) eighteen percent (18.0%), and (ii) all landowner royalty, overriding royalty, net profit interests and other revenue burdens of record on the Lease as of the Effective Time (the “*Burdens*”). The ORRI shall be subject to the following terms and conditions:

(a) The ORRI shall be allocated between Renegade and the Trust in the following proportions:

Renegade	50.0%
Trust	50.0%

(b) If Assignor owns less than 100% of the working interest in a Lease, or in the event a Lease covers less than the full fee mineral estate in the Lands covered by the Lease, the ORRI shall be reduced proportionately with respect to Assignor’s working interest in such Lease or the partial fee mineral interest covered by the Lease.

(c) The ORRI reserved by Assignor shall bear its proportionate share of all applicable taxes and those post-production costs, including all costs to market Hydrocarbons from the wellhead to the point of sale, including without limitation, costs of gathering, transportation, processing, dehydration, treating, compressing, fuel use and shrinkage, that are permitted to be deducted from the landowner’s royalty pursuant to the terms of the Leases.

(d) Assignee shall have the right to pool, communitize, or unitize the ORRI reserved by Assignor with other leases and lands.

2. Reservation of Overriding Royalty in Initial Two Net Horizontal Wells to be Located in Section 16, T4S, R64W, 6th P.M. Notwithstanding anything to the contrary, with respect to the initial two (2) net horizontal wells, (“net horizontal well” being defined as a

horizontal well drilled within the boundaries of a 640 acre square portion of land)¹ in Section 16, Township 4 South, Range 64 West (“**Section 16**”) that are spud by Assignee (or successor) on or before July 1, 2018 (the “**Section 16 Wells**”), the ORRI as to any Lease or portion thereof located within the boundaries of Section 16, and further as to the Hydrocarbons produced and saved from the wellbore of the Section 16 Wells, shall equal, on a Lease-by-Lease basis, the positive difference, if any, between fifteen percent (15.0%) and all Burdens of record as of the Effective Time. For the avoidance of doubt: the ORRI provided for in this Section 2 shall be in lieu of any ORRI provided for in Section 1 above; Assignee shall not be obligated to drill the Section 16 Wells or any other wells located on the Leases or Lands; and Assignor shall not have the right to direct Assignee’s operation of the Assets. Any ORRI created under this Section 2 shall be divided equally between Renegade and the Trust, and shall be otherwise subject to the same terms specified in Section 1(a) – (d) above.

3. **Assignee’s Intent that Net Revenue Interests Merge.** It is the intent of the Assignee that any revenue interest assigned hereunder, be it in the form of a net revenue interest that corresponds with an oil and gas lease working interest, or in the form of an overriding royalty interest or other non-participating royalty interest, is hereby merged back into the appropriate oil and gas lease working interest, and the total of the merged revenue interests shall be the net revenue interest assigned in a Lease.

4. **Assignor’s Reserved ORRI Based on Assignee’s Merged Net Revenue Interest.** Notwithstanding anything herein to the contrary, the ORRI reserved by Assignor shall be calculated on the total of the merged net revenue interests assigned in any Lease, as described in Section 3 above.

5. **Purchase and Sale Agreement.** This Assignment is made pursuant to, and subject to, the PSA, and incorporates by reference all of the representations, warranties, covenants and agreements made by and between the parties to the PSA, on the terms set forth in the PSA. The terms of this PSA shall not merge into the terms of this Assignment at Closing. In the event of a conflict between the terms of the PSA and this Assignment, the terms of the PSA shall control.

6. **Assignor’s Warranty of Title.** Assignor agrees to warrant and forever defend title to the Assets unto Assignee against the claims and demands of all persons claiming, or to claim the same, or any part thereof, Assets by, through and under Assignor, but not otherwise.

7. **Personal Property Disclaimer.** TO THE EXTENT REQUIRED TO BE OPERATIVE, THE DISCLAIMERS OF CERTAIN WARRANTIES CONTAINED IN THIS SECTION ARE “CONSPICUOUS” DISCLAIMERS FOR THE PURPOSES OF ANY

¹ By way of example, an extended lateral horizontal well (8,000-10,560’ of lateral) pooling all of sections 15 and 16 of 4S64W would be equivalent to 1.0 net horizontal well drilled in section 16 and 1.0 net horizontal well drilled in section 15; a standard length horizontal well (3,000-5,280’ of lateral) pooling the W/2 of section 15 and the E/2 of section 16 of 4S64W would be the equivalent of 0.5 net horizontal well drilled in section 16 and 0.5 net horizontal well drilled in section 15; and a medium length horizontal well (6,000-7,920’ of lateral) drilled pooling the E/2 of section 16 and the all of section 15 of 4S64W would be the equivalent of 0.5 net horizontal well drilled in section 16 and 1.0 net horizontal well drilled in section 15.

APPLICABLE LAW, RULE OR ORDER. ASSIGNOR EXPRESSLY DISCLAIMS AND NEGATES AS TO PERSONAL PROPERTY AND FIXTURES ASSIGNED HEREUNDER (a) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (b) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, AND (c) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, EXCEPT AS PROVIDED IN THE PSA. ASSIGNEE EXPRESSLY AGREES THAT SUCH PERSONAL PROPERTY WILL BE ASSIGNED AND ACCEPTED "AS IS, WHERE IS AND WITH ALL FAULTS," AND IN THEIR PRESENT CONDITION AND STATE OF REPAIR, EXCEPT AS PROVIDED IN THE PSA.

8. **Successors and Assigns.** This Assignment and all of its terms and provisions shall be binding upon and inure to the benefit of and be enforceable by the Assignor, Assignee and their respective successors and assigns.

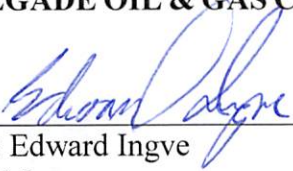
9. **Counterparts.** This Assignment may be executed by Assignor and Assignee in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument.

Signatures next page

EXECUTED by the parties on the dates of their respective acknowledgements, but effective as of the Effective Time.

ASSIGNOR:

RENEGADE OIL & GAS COMPANY, LLC

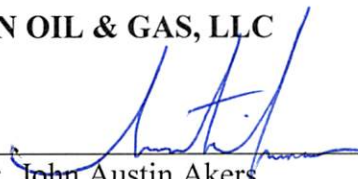
By: 
Name: Edward Ingve
Title: Manager

PFEIFFER LIVING TRUST

By: _____
Name: Daniel E. Pfeiffer
Title: Trustee

ASSIGNEE:

BISON OIL & GAS, LLC

By: 
Name: John Austin Akers
Title: CEO

Acknowledgements next page

ACKNOWLEDGMENTS

STATE OF COLORADO

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COUNTY OF Denver

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This instrument was acknowledged before me on this 31 day of March, 2016, by Edward Ingve as Manager of Renegade Oil & Gas Company, LLC, a Colorado limited liability company, who has confirmed to me that he is duly qualified to execute this instrument on behalf of Renegade Oil & Gas Company, LLC for the purposes stated herein.

My Commission Expires: 3-8-2020



Notary Public

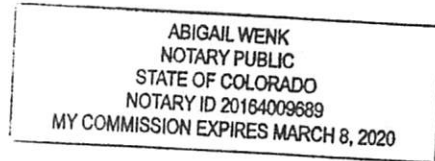
STATE OF _____

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COUNTY OF _____

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This instrument was acknowledged before me on this ____ day of _____, 2016, by Daniel E. Pfeiffer as Trustee of the Pfeiffer Living Trust, who has confirmed to me that he is duly qualified to execute this instrument on behalf of the Pfeiffer Living Trust for the purposes stated herein.

My Commission Expires: _____

Notary Public

STATE OF COLORADO

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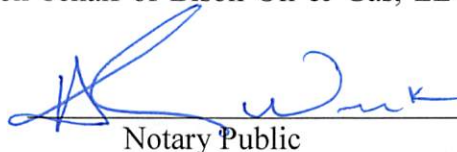
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COUNTY OF DENVER

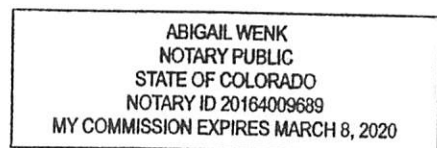
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This instrument was acknowledged before me on this 31 day of March, 2016, by John Austin Akers, acting as CEO of Bison Oil & Gas, LLC, who has confirmed to me that he is duly qualified to execute this instrument on behalf of Bison Oil & Gas, LLC for the purposes stated herein.

My Commission Expires: 3-8-2020



Notary Public



EXECUTED by the parties on the date first written above, but effective as of the Effective Time.

ASSIGNOR:

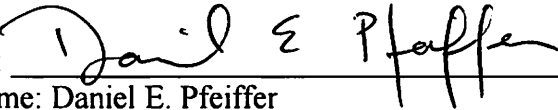
RENEGADE OIL & GAS COMPANY, LLC

By: _____

Name: Edward Ingve

Title: Manager

PFEIFFER LIVING TRUST

By:  _____

Name: Daniel E. Pfeiffer

Title: Trustee

ASSIGNEE:

BISON OIL & GAS, LLC

By: _____

Name: John Austin Akers

Title: CEO

Acknowledgements next page

ACKNOWLEDGMENTS

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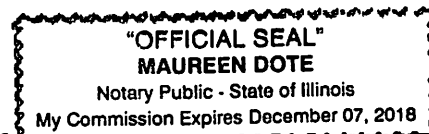
This instrument was acknowledged before me on this day of March 31, 2016, by Edward Ingve as Manager of Renegade Oil & Gas Company, LLC, a Colorado limited liability company, who has confirmed to me that they are duly qualified to execute this instrument on behalf of Renegade Oil & Gas Company, LLC for the purposes stated herein.

Notary Public

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This instrument was acknowledged before me on this day of March 29 2016, by Daniel E. Pfeiffer as Trustee of the Pfeiffer Living Trust, who has confirmed to me that he is duly qualified to execute this instrument on behalf of the Pfeiffer Living Trust for the purposes stated herein.

Notary Public

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This instrument was acknowledged before me on this day of March 31, 2016, by John Austin Akers, acting as CEO of Bison Oil & Gas, LLC, who has confirmed to me that he is duly qualified to execute this instrument on behalf of Bison Oil & Gas, LLC for the purposes stated herein.

Notary Public

Exhibit A

Lease Schedule

Attached to and made a part of that certain Assignment, Conveyance and Bill of Sale dated March 31, 2016 by and between Renegade Oil & Gas Company, LLC and Daniel E. Pfeiffer, Trustee of the Pfeiffer Living Trust, collectively as "Seller", and Bison Oil & Gas, LLC, as "Buyer".

<u>Lease Date</u>	<u>Lessor</u>	<u>Lessee</u>	<u>Description</u>	<u>Book/Page</u>
12/17/1980	State of Colorado	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 16: All	3579/591
7/15/1980	The Range 64 West Corporation	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 15: SW/4 Section 21: NE/4 Section 22: All	3576/516
8/1/1980	Gladys S Cavanaugh	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 15: SW/4 Section 21: NE/4 Section 22: All	3576/521
8/1/1980	John J Houlihan IV	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 15: SW/4 Section 21: NE/4 Section 22: All	3576/527
7/15/1980	Fred J Fritzler Ruth L Fritzler	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 21: SE/4 Section 27: N/2	3319/635
2/5/1981	J B Carraway J Barry McCallan	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 20: E/2	3381/415

			Section 21: N/2 SE/4, S/2 S/2 SE/4 Section 28: E/2	
8/28/1981	Edward E Wilson Ruth E Wilson	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 21: N/2 S/2 SE/4	3503/33
1/25/1982	A Richard Berman	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 21: S/2 N/2 SE/4	3583/36
9/30/1981	William E Osborn Carolyn L Osborn	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 21: S/2 S/2 SE/4	3589/126
5/24/1982	John W Hanks Leslie J Hanks	Intercontinental Energy Corp	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 21: N/2 N/2 SE/4	3653/328
6/23/2010	John J Houlihan IV	GFL & Associates	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 22: All	D0065012
6/24/2010	Pamco Investments	GFL & Associates	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 15: SE/4 SW/4 Section 22: All Section 24: W/2, SE/4	D0069120
8/1/2014	Anadarko Land Corp	Renegade Oil & Gas	<u>Township 4 South, Range 64 West, 6th P.M.</u> Section 21: SW/4	D4096958

Exhibit B

Wells

Attached to and made a part of that certain Assignment, Conveyance and Bill of Sale dated March 31, 2016, by and among Renegade Oil & Gas Company, LLC and Daniel E. Pfeiffer, Trustee of the Pfeiffer Living Trust, collectively as Seller and Bison Oil & Gas, LLC, as Buyer

WELLS				
<u>API#</u>	<u>Lease</u>	<u>Well#</u>	<u>County</u>	<u>Legal</u>
500506858	COLUMBINE-STATE	1	ARAPAHOE	S:16, T:4S, R:64W
500506870	COLUMBINE-STATE	2	ARAPAHOE	S:16, T:4S, R:64W
500506488	CAVANAUGH	'1-X	ARAPAHOE	S:21, T:4S, R:64W
500506523	CAVANAUGH	3	ARAPAHOE	S:15, T:4S, R:64W
500506834	CARRAWAY-MCCALLAN	1	ARAPAHOE	S:21, T:4S, R:64W

Exhibit C

Material Contracts

Attached to and made a part of that certain Assignment, Conveyance and Bill of Sale dated March 31, 2016 by and between Renegade Oil & Gas Company, LLC and Daniel E. Pfeiffer, Trustee of the Pfeiffer Living Trust, collectively as "Seller", and Bison Oil & Gas, LLC, as "Buyer".

None

Exhibit D

Surface Agreements

Attached to and made a part of that certain Assignment, Conveyance and Bill of Sale dated March 31, 2016 by and between Renegade Oil & Gas Company, LLC and Daniel E. Pfeiffer, Trustee of the Pfeiffer Living Trust, collectively as "Seller", and Bison Oil & Gas, LLC, as "Buyer".

Surface and Damage Agreement dated September 12, 1983 by and between Donald C. Dorn and Deborah K. Dorn and Gerber Energy Corporation.

This is for the Columbine State #1 drill site in the SE SE Section 16, T4S, R64W.

Amended Surface and Damage Agreement dated March 16, 1984 by and between Thomas C. Kingsbury and Mary Lourdes Kingsbury and Gerber Energy Corporation.

This is for the Columbine State #1 tank battery in the SE SE Section 16, T4S, R64W.

The amendment references the original Surface and Damage Agreement, which is of record in Arapahoe County. The original agreement is not in Sellers files and will need to be obtained from the Arapahoe County records.

Seller does make an annual surface use payment of \$500 to the current surface owner.

"Draft" of a Surface and Damage Agreement dated sometime in 1984 by and between Jerry Lee Redwine and Gerber Energy Corporation.

This would be for the Columbine State #2 drill site in the SE NE Section 16, T4S, R64W.

Seller has no reason to believe that this, or any, agreement was ever reached between the parties. However, there is correspondence in the well file between the parties from the mid 1980's.