



Ursa Operating Company LLC

1050 17th St., Suite 2400, Denver, CO 80265

September 19, 2016

Colorado Oil and Gas Conservation Commission
1120 Lincoln Street, Suite 801
Denver, CO 80203

Attn: Mr. Matt Lepore, COGCC Director

Re: Rule 502.b. Variance to Spacing Order 440-72
B&V 24D-07-07-95 (API # 05-045-22714)
Township 7 South, Range 95 West, 6th PM
SESW of Sec.7: 82' FSL, 1900' FWL (bottomhole location)
Garfield County, Colorado

Director Lepore:

Please let this letter serve as a request for administrative approval of a Rule 502.b. variance as allowed per Rule 318.c. to the spacing requirements set forth in Order Number 440-72, which read:
All future Williams Fork and Iles Formation wells to be drilled upon said drilling and spacing unit should be located downhole anywhere in the drilling and spacing unit but no closer than 100 feet from the boundaries of the unit without exception being granted by the Director of the Commission.

Ursa Operating Company LLC (Ursa) is **refiling** the subject bottomhole location (BHL) 82' from the southern spacing unit boundary established under Order Number 440-72, which covers the S/2 of Section 7-T7S-R95W. The encroached upon spacing unit has been spaced to 10 acre density under Order Number 440-71, which covers the N/2 of Section 18-T7S-R95W.

Ursa believes that the approval of this variance request is necessary to achieve efficient development of the surface and minerals within this area. BHLs are spaced strategically in a north-south orientation in order to maximize development on the approved 10-acre spacing based on the maximum geologic stress orientation in the area. Should this BHL not be located and approved as proposed, there would be minerals stranded and left undeveloped. The surface area in the vicinity of the proposed B&V pad location is sensitive and planning is complex as it falls within the town of Parachute. Available surface locations in the Town of Parachute are limited due to future development plans and existing residences, hotel, highway and river. In order to effectively manage surface operations and to limit impact to the nearby neighborhoods and future development plans, it is imperative that the subject well be drilled from the proposed surface location and in sequence with the other wells being permitted from the B&V pad.

Furthermore, the subject BHL encroachment onto the N/2 of Section 18-T7S-R95W is offset by the approved BMC D 31A-18-07-95 (API # 05-045-23267) BHL, which encroaches onto the S/2 of Section 7-T7S-R95W as it is located 79' from the northern spacing unit boundary. The encroachment from both sides of the boundary provides balance to the impacted mineral interest owners.

Rule 318.c. states:

The Director may grant an operator's request for a well location exception to the requirements of this rule or any order because of geologic, environmental, topographic or archaeological conditions, irregular sections, a surface owner request, or for other good cause shown provided that a waiver or consent signed by the lease owner toward whom the well location is proposed to be moved, agreeing that said well may be located at the point at which the operator proposes to

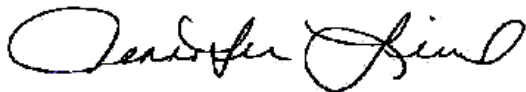
drill the well and where correlative rights are protected. If the operator of the proposed well is also the operator of the drilling unit or unspaced offset lease toward which the well is proposed to be moved, waivers shall be obtained from the mineral interest owners under such lands. If waivers cannot be obtained from all parties and no party objects to the location, the operator may apply for a variance under Rule 502.b. If a party or parties object to a location and cannot reach an agreement, the operator may apply for a Commission hearing on the exception location.

Ursa has made a good faith effort to obtain the required waivers from all mineral interest owner in the N/2 of Section 18-T7S-R95W (encroached upon spacing unit lands). To date, we have received 26 signed waivers of a total of 33 waivers sent, representing a majority approval rate of 79%. Waivers received to date also represent 86% of the total mineral interest ownership in the encroached upon spacing unit. The waivers that have been received to date are attached for your reference. Although some waivers are outstanding, Ursa has received **no objections** to the proposed BHL. A good faith effort has been and continues to be made through continuing communication with the outstanding parties. Ursa will continue to pursue waivers from the interested parties in an efforts to obtain 100% of the responses. Please note, this letter accompanies and APD refile. The original APD was approved with this same variance request and BH location.

The approval of the variance request as set forth in this letter will not violate the basic intent of the Oil and Gas Conservation Act as it relates to the protection of public health, safety, welfare and the environment.

Thank you for your consideration of this matter. Should you have any questions, please contact me at (720) 508-8362 or jlind@ursaresources.

Sincerely,
Ursa Operating Company LLC

A handwritten signature in black ink, appearing to read "Jennifer Lind", written in a cursive style.

Jennifer Lind
Regulatory Analyst

Enclosures

B 24D-07-07-95
Mineral Interest Owners - Waiver Status

| Section | Owner | Status | Green Card | Comments | Received |
|---------|--|-----------------|------------|----------|----------|
| 18: N/2 | ADRIAN, JENNIE R. | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | AMUNDSEN, RAMONA LEE | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | BAEZA, TERRY & JOAQUIN | Mailed 8/2/2016 | YES | | |
| 18: N/2 | BERG, RUTH MARIE | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | BOARD OF COUNTY COMMISSIONERS | Mailed 8/2/2016 | | | |
| 18: N/2 | BURKE, DENNIS L. | Mailed 8/2/2016 | | RECEIVED | 1 |
| 18: N/2 | ESTATE OF LILLIE M YATES | URSA | | URSA | 1 |
| 18: N/2 | FLOWERS, KATHY & ROGER | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | FORRESTER, LINDA MAE & JERRY | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | FOWLER, HAROLD IRVING & CHERIE ANN | Mailed 8/2/2016 | YES | | |
| 18: N/2 | FOWLER, JIM EDWARD | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | GARDNER, SHARON I | Mailed 8/2/2016 | YES | | |
| 18: N/2 | GLANDON, MARSHA | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | HOAGLUND, IDA LEE | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | MARTIN, GLORIA JEAN & ROBERT | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | MOORE, TOMMY E. | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | O'ROURKE, ELLA LOUISE & RICHARD | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | PARKHURST, CHARLES IRVING & TERESA | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | PARKHURST, DAVID ANDREW A. | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | PARKHURST, JOHN IRVING | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | PARKHURST, SARA GENE, AKA SARA PARKHURST SMITH | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | POWERS, CHERYL ANN | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | SHARBO OIL LTD. CO. | URSA | | URSA | 1 |
| 18: N/2 | STONE, MARLENE MAE | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | THROCKMORTON, ERIC SHANE & LEA | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | THROCKMORTON, LANCE & KIM | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | THROCKMORTON, LORRIE | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | THROCKMORTON, MATTHEW | Mailed 8/2/2016 | | | |
| 18: N/2 | THROCKMORTON, MICHAEL | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | THROCKMORTON, TONY & ROBIN | Mailed 8/2/2016 | | | |
| 18: N/2 | TIMMS, BETTY LOU & DONALD | Mailed 8/2/2016 | YES | RECEIVED | 1 |
| 18: N/2 | UNION OIL COMPANY OF CALIFORNIA (CHEVRON) | Mailed 8/2/2016 | | | |
| 18: N/2 | XTO ENERGY INC ATTN PAUL KEFFER | Mailed 8/2/2016 | | RECEIVED | 1 |

RECEIVED 26
TOTAL REQUIRED 33
PERCENTAGE RECEIVED 78.79%



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary setback: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary setback: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

CORPORATE HEADQUARTERS
1050 17th Street, Suite 2400, Denver, Colorado 80265
abollen@ursaresources.com | 720.508.8352 direct

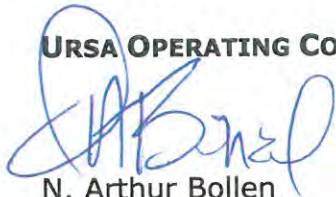
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Jennie Adrian does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 7 day of August, 2016.

(sign here) Jennie Adrian
Address: 33983 E. Hwy 50
La Junta, Co. 81050

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) RAMONA AMUNDSEN does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 6th day of August, 2016.

(sign here) Ramona Amundsen
Address: 112 W. 1st St.
Ojai, Ca. 93023

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Ruth Berg does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this ____ day of August, 2016.

(sign here) Ruth Berg
Address: 112 1/2 W. Elusio St
Ojai Calif 93023

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

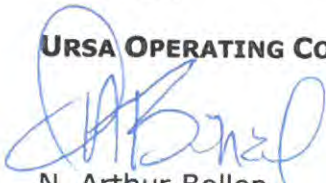
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) DENNIS L. BURKE does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 4 day of August, 2016.

(sign here) Dennis L. Burke
Address: _____

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



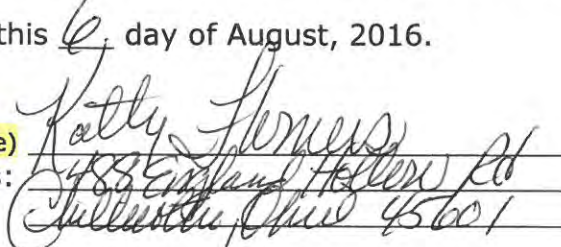
N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Kathy Flowers does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 6 day of August, 2016.

(sign here)

Address:



Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

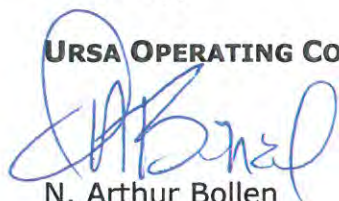
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here)

Linda Forrester does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 8th day of August, 2016.

(sign here)

Address: Linda Forrester
1007 E. GREENHURST DRIVE
SPARKS, NV 89434

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) JIM EDWARD FOWLER does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 4 day of August, 2016.

(sign here) Jim Fowler
Address: 411 W CHIPETA AVE
GRAND JUNCTION CO 81501

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N $\frac{1}{2}$
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S $\frac{1}{2}$ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

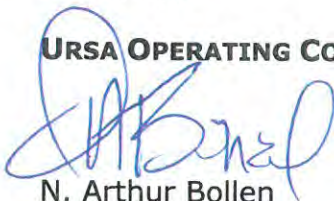
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Marsha S. Gandon does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 16th day of August, 2016.

(sign here) Marsha S. Gandon
Address: 2176 3rd Rd
Wakefield, KS 67487

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC

N. Arthur Bollen

Land Manager

720-508-8352

abollen@ursaresources.com

(print name here) Ida Lee Hoagland does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 5 day of August, 2016.

(sign here)

Address:

Ida Lee Hoagland
4064 309th
Parachute CO
81635

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Gloria Jean Martin does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 6 day of August, 2016.

(sign here) Gloria Martin
Address: 8040 Turbine Way

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N $\frac{1}{2}$
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S $\frac{1}{2}$ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Tommy E. MOORE does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 11 day of August, 2016.

(sign here) Tommy E. Moore
Address: P.O. Box 237
Jordan Valley OR. 97910

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

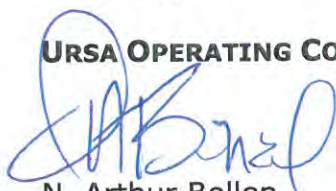
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) ELLA Louise O'Rourke does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 17 day of August, 2016.

(sign here) ELLA Louise O'Rourke
Address: _____

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Charles Irving and Teresa Parkhurst does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 5th day of August, 2016.

(sign here) Charles I. Parkhurst Teresa L. Parkhurst
Address: 216 Willow Ave.
Roseville, CA 95678-3234

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

CORPORATE HEADQUARTERS
1050 17th Street, Suite 2400, Denver, Colorado 80265
abollen@ursaresources.com | 720.508.8352 direct

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

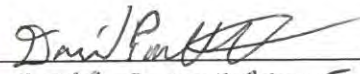
URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) DAVID PARKHURST does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 14 day of August, 2016.

(sign here) 
Address: 2369 S. OAK GROVE
SPRINGFIELD MO 65804

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) JOHN PARKHURST does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 8th day of August, 2016.

(sign here) _____

Address: 213 Coffee Mill Creek Rd.
Georgetown, TX 78633

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

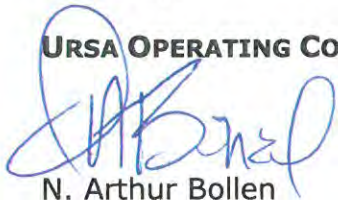
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

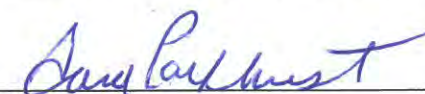
URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Sara Gene Parkhurst does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 15th day of August, 2016.

(sign here) 

Address: 2369
South Oak Grove Ave Springfield, MO
65804

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

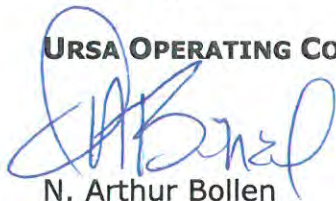
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Cheryl Powers does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 19 day of August, 2016.

(sign here) Cheryl Powers
Address: 1040 Oak Ridge Way
Auburn - Ca 95603

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

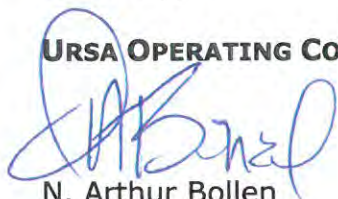
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) MARLENE MAE STONE does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 8th day of August, 2016.

(sign here) Marlene Mae Stone
Address: 4705 AURORA DR. #24
VENTURA, CA 93003

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

CORPORATE HEADQUARTERS
1050 17th Street, Suite 2400, Denver, Colorado 80265
abollen@ursaresources.com | 720.508.8352 direct

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Eric Share and Lea Dawn Throckmorton does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 8th day of August, 2016.

(sign here) Eric Share Lea Dawn Throckmorton
Address: 903 Meadowlark Place
Belleville MS 38635

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

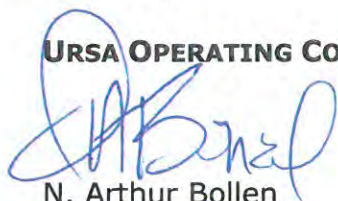
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Lance Brockmeyer does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this ____ day of August, 2016.

(sign here)

Address: 35185 NUC #C
YUCLPA, CA 92399

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

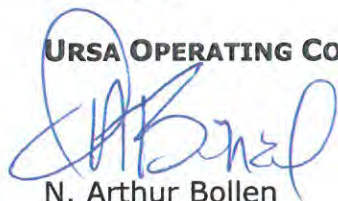
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Lorrie A. Throckmorton does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 10 day of August, 2016.

(sign here) Lorrie A. Throckmorton
Address: 581 Church St.
Chillicothe, Ohio 45601

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

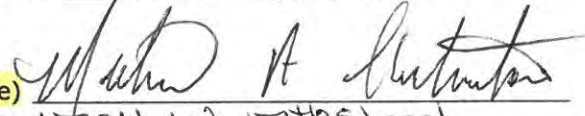
URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Michael A Throckmorton does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 8th day of August, 2016.

(sign here) 
Address: 1704 W. 17th Street
Junction City, KS 66141

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 1, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado
RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

August 1, 2016

Page 2 of 2

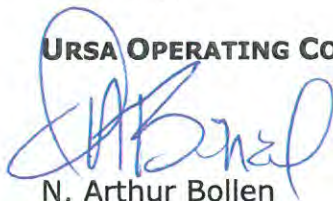
However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,

URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

(print name here) Betty Lou Timms-Daw Timms does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 19 day of August, 2016.

(sign here) Betty L. Timms & Daniel R. Timms
Address: 106 E. Eucalyptus St. or P.O. Box 53024
Ojai, Calif. 93024 91361

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files



August 16, 2016

To: Mineral Owners in the 320-Acre Unit Composed of
Township 7 South, Range 95 West
Section 18: N½
Garfield County, Colorado

RE: Request for Setback Waiver

Dear Mineral Owner:

We are writing to you because you own minerals in the above-referenced drilling and spacing unit (the "Section 18 DSU"). Ursa Operating Company LLC ("Ursa") holds oil and gas leases in this unit and has received approval from the Colorado Oil and Gas Conservation Commission ("COGCC") to drill the following well to the Williams Fork Formation in the Section 18 DSU:

BMC D 31A-18-07-95 Well
Located: NWNE Section 18-7S-95W
API # 05-045-23267
1,993.00' from the east line, 79.20' from the north line
Unit boundary set-back: 79.20'

Ursa also holds oil and gas leases in a 320-acre drilling and spacing unit in the immediately adjacent Section 7: S½ (the "Section 7 DSU"). Ursa plans to refile an application with the COGCC prior to expiration of the current application to drill the following well to the Williams Fork Formation in the Section 7 DSU:

B&V 24D-07-07-95 Well
Located: SESW Section 7, T7S-R95W
API #05-045-22714
1,900.00' from the west line, 82.00' from the south line
Unit boundary set-back: 82.00'

Ursa has developed a well location plan designed to provide efficient reservoir drainage, prevent waste and assure a greater ultimate recovery of hydrocarbons – thus increasing income to both the mineral owners and Ursa. However, this design requires that some wells (including the two described above) be placed less than 100-feet from the unit boundary. In this case, one well (the BMC D 31A-18-07-95) will be less than 100-feet from the Section 7 DSU, and the other well (the B&V 24D-07-07-95) will be less than 100-feet from the Section 18 DSU. Because these wells "offset," Ursa believes this placement will both increase revenue and be fair to the owners in both DSUs.

CORPORATE HEADQUARTERS
1050 17th Street, Suite 2400, Denver, Colorado 80265
abollen@ursaresources.com | 720.508.8352 direct

However, the COGCC orders creating both the Section 7 DSU and the Section 18 DSU provide that wells drilled to the Williams Fork Formation may not be located downhole closer than 100-feet from the boundary of their respective units. Fortunately, COGCC Rule 318.c. (copy attached) permits Ursa to drill these wells at the planned locations if it obtains waivers of this set-back from oil and gas lessees and mineral owners in the affected DSU, or obtains a variance from the COGCC.

Ursa therefore requests your waiver of the setback so it may drill the B&V 24D-07-07-95 well at the location identified above. We request you provide this waiver by signing as indicated at the bottom of this letter and returning one (1) fully executed copy of this letter in the enclosed pre-paid envelope. To keep us on schedule, we request you return this to us no later than August 19, 2016. If we do not obtain all waivers or any objections from mineral owners, Ursa proposes to seek a variance under COGCC Rule 502.b, authorizing the B&V 24D-07-07-95 well to be drilled at the above location.

Thank you in advance for your prompt attention to this matter. Please do not hesitate to contact me directly with any questions or comments regarding the proposed waiver, or objections to the proposed drilling plan and variance.

Sincerely,


URSA OPERATING COMPANY LLC



N. Arthur Bollen
Land Manager
720-508-8352
abollen@ursaresources.com

XTO Energy Inc. does hereby waive the setback and approves drilling of the B&V 24D-07-07-95 well at the location described above, as authorized by COGCC Rule 318.c.

Signed this 17th day of August, 2016.



Paul L. Keffer, Division Landman
810 Houston Street
Fort Worth, Texas 76102

Attachments:

- COGCC Rule 318.c.
- Well and DSU locator plat
- "Copy" of this letter for your files