Assignment, Bill of Sale, and Conveyance of Assets

This Assignment, Bill of Sale, and Conveyance of Assets (this "Assignment"), effective as of December 1, 2017, at 7:00 a.m. Mountain Time ("Effective Time"), is by and among Black Hills Exploration and Production, Inc., a Wyoming corporation, Black Hills Plateau Production, LLC, a Delaware limited liability company, both of whose physical addresses are 7001 Mount Rushmore Road, Rapid City, South Dakota 57702 (together, "Assignor"), and Laramie Energy, LLC, a Delaware limited liability company, whose address is 1401 Seventeenth Street, Suite 1400, Denver, Colorado 80202 ("Assignee"). Assignor and Assignee are known individually as a "Party" and collectively as the "Parties."

Assignee and Assignor have entered into that certain Purchase and Contribution Agreement, dated as of January 29, 2018 and effective as of the Effective Time (the "Purchase and Contribution Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Purchase and Contribution Agreement.

In consideration of $100.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, assigns, transfers, grants, bargains and conveys to Assignee all of Assignor's right, title, and interest, whether present, contingent, or reversionary, in and to the following real and personal property (collectively, the "Assets"):

(a) the oil and gas leases described on Exhibit A-1 (the "Leases") and the lands covered thereby as to all depths covered by the Leases (the "Leased Lands"), all royalty, overriding royalty, net profits, carried working interests, and other rights in the Leases or the Leased Lands and all other oil and gas leasehold estates, royalty interests, overriding royalty interests, and any other similar interests owned by Assignor in Mesa and Garfield Counties, Colorado, and the lands covered thereby or lands pooled or unitized therewith, whether or not described on Exhibit A-1 (the "Lands");

(b) all rights, obligations and interests in any units described on Exhibit A-1, and all existing and effective unitization, pooling and communitization agreements, declarations and orders covering any of the Leased Lands, together with all other lands covered by such agreements, declarations and orders ("Units");

(c) all oil, gas, condensate, natural gas liquids and other gaseous and liquid hydrocarbons or any combination thereof, and all other substances ("Hydrocarbons"), in, on or under or that may be produced under the Leases or from the Lands;

(d) the oil and gas wells and salt water disposal wells described on Exhibit A-2 and any other oil and gas wells and salt water disposal wells located on the Lands, whether

producing, shut-in, temporarily abandoned or plugged and abandoned pending final administrative approval (the "Wells"), and all personal property and equipment associated with the Wells;

(e) to the extent transferable, all Hydrocarbon sales, purchase, gathering and processing contracts, operating agreements, balancing agreements, joint venture agreements, partnership agreements, farmout agreements and other contracts, agreements and instruments relating to the interests described in paragraphs (a) through (d), insofar as they directly or indirectly cover or relate to the Wells, Units, Leases and Lands, excluding any insurance contracts (collectively, "Assumed Contracts");

(f) to the extent transferable, all easements, rights-of-way, licenses, permits, servitudes, surface leases, surface use agreements, roads, and similar rights, obligations and interests, whether located on the Leases or Lands, including those described on Exhibit A-3 ("Rights-of-Way, Easements, Surface and Permits");

(g) all right title and interest in the fee surface estates and mineral interests described in Exhibit A-4 ("Fee Interests");

(h) any and all water rights, ditch, ditch rights and water facilities owned by Assignor in Mesa and Garfield Counties, Colorado, including those described on Exhibit A-5 ("Water Rights");

(i) all of the compression facilities, pumping units, flowlines, pipelines, gathering systems, gas and oil treatment and processing facilities, and all other appurtenances and facilities located on or used or obtained for use as of the Effective Time in connection with or otherwise related to the exploration for or production, gathering, treatment, processing, storing, sale or disposal of Hydrocarbons from Wells or Lands, including the gas gathering system described on Exhibit A-6;

(j) all of the facilities, pumping units, pipelines, ponds, tanks, water treatment and processing facilities, buildings and improvements, injection facilities, saltwater disposal facilities, and all other appurtenances and facilities located on or used or obtained for use as of the Effective Time in connection with or otherwise related to the produced water delivery system for the Homer Deep Unit and the Debeque water recycling plant and pump station, including the produced water handling system described on Exhibit A-7;

(k) all of the tangible personal property (including equipment, machinery, fixtures, improvements, pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools and materials held as inventory, tanks, boilers, buildings, improvements, power lines and field-level communication and telemetry equipment) located on the Lands or used solely in connection with the production of Hydrocarbons from the Lands including that specifically described on Exhibit A-8 (the "Equipment");

(l) to the extent transferable without payment (unless Assignee makes such payment), all seismic data and information relating to the Lands, including raw data and

H. Successors and Assigns. This Assignment binds and inures to the benefit of Assignor and Assignee and their respective successors and assigns.

I. DISCLAIMERS. EXCEPT AS EXPRESSLY WARRANTED, REPRESENTED OR COVENANTED OTHERWISE IN THE PURCHASE AND CONTRIBUTION AGREEMENT OR THIS ASSIGNMENT, THE ASSETS SHALL BE CONVEYED PURSUANT HERETO WITHOUT (i) ANY WARRANTY OR REPRESENTATION, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, RELATING TO (1) TITLE TO THE ASSETS, THE CONDITION, QUANTITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO THE MODELS OR SAMPLES OF MATERIALS OR MERCHANTABILITY OF ANY EQUIPMENT OR ITS FITNESS FOR ANY PURPOSE, (2) THE ACCURACY OR COMPLETENESS OF ANY DATA, REPORTS, RECORDS, PROJECTIONS, INFORMATION OR MATERIALS NOW, HERETOFORE OR HEREAFTER FURNISHED OR MADE AVAILABLE TO ASSIGNEE IN CONNECTION WITH THE PURCHASE AND CONTRIBUTION AGREEMENT, (3) PRICING ASSUMPTIONS, OR QUALITY OR QUANTITY OR RECOVERABILITY OF HYDROCARBON RESERVES (IF ANY) ATTRIBUTABLE TO THE ASSETS OR THE ABILITY OR POTENTIAL OF THE ASSETS TO PRODUCE HYDROCARBONS, (4) THE ENVIRONMENTAL CONDITION OF THE ASSETS, BOTH SURFACE AND SUBSURFACE, (5) ANY IMPLIED OR EXPRESS WARRANTY OF NON-INFRINGEMENT, OR (6) ANY OTHER MATTERS CONTAINED IN ANY MATERIALS FURNISHED OR MADE AVAILABLE TO ASSIGNEE BY ASSIGNOR OR BY ASSIGNOR'S AGENTS OR REPRESENTATIVES, OR (ii) ANY OTHER EXPRESS, IMPLIED, STATUTORY OR OTHER WARRANTY OR REPRESENTATION WHATSOEVER. ASSIGNEE SHALL HAVE INSPECTED, OR WAIVED (AND UPON THE CLOSING OF THE PURCHASE AND CONTRIBUTION AGREEMENT SHALL BE DEEMED TO HAVE WAIVED) ITS RIGHT TO INSPECT, THE ASSETS FOR ALL PURPOSES AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, BOTH SURFACE AND SUBSURFACE, INCLUDING BUT NOT LIMITED TO CONDITIONS SPECIFICALLY RELATED TO THE PRESENCE, RELEASE OR DISPOSAL OF HAZARDOUS SUBSTANCES, SOLID WASTES, ASBESTOS AND OTHER MAN MADE FIBERS, OR NORM. ASSIGNEE IS RELYING SOLELY UPON THE TERMS OF THE PURCHASE AND CONTRIBUTION AGREEMENT AND ITS OWN INSPECTION OF THE ASSETS, AND ASSIGNEE SHALL ACCEPT ALL OF THE SAME IN THEIR "AS IS, WHERE IS" CONDITION.

J. Exhibits. All Exhibits attached to this Assignment are hereby made a part of this Assignment.

K. Counterpart Execution. This Assignment may be executed in any number of counterparts. All counterparts together constitute only one Assignment, but each counterpart is considered an original.

L. Amendment and Waiver. This Assignment may be altered, amended, or waived only by a written agreement executed by the Parties to this Assignment. No waiver of any provision of this Assignment will be construed as a continuing waiver of the provision.

[*Remainder of Page Left Intentionally Blank. Signature Page Follows.*]

This Assignment is executed as of the date of the Parties' acknowledgments below, but effective as of the Effective Time.

ASSIGNOR:

BLACK HILLS EXPLORATION AND PRODUCTION, INC.

By: _____
Name: Diane O'Neil
Title: Attorney-in-Fact

ACKNOWLEDGEMENTS

STATE OF COLORADO)
) ss
CITY AND COUNTY OF DENVER)

This instrument was acknowledged before me this 28th day of February, 2018, by Diane O'Neil, as Attorney-in-Fact of Black Hills Exploration and Production, Inc., a Wyoming corporation, on behalf of such corporation.

Robyn A. Crockett
Notary Public
Name: Robyn A Crockett
My Commission Expires: 7/24/2020

ROBYN A CROCKETT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20084025659
MY COMMISSION EXPIRES JULY 24, 2020

ASSIGNOR:

BLACK HILLS PLATEAU PRODUCTION, LLC

By: _____
Name: Diane O'Neil
Title: Attorney-in-Fact

ACKNOWLEDGEMENTS

STATE OF COLORADO)
) ss
CITY AND COUNTY OF DENVER)

This instrument was acknowledged before me this 28th day of February, 2018, by Diane O'Neil, as Attorney-in-Fact of Black Hills Plateau Production, LLC, a Delaware limited liability company, on behalf of such company.

_____
Notary Public
Name: Robyn A Crockett

My Commission Expires: 7/24/2020

ASSIGNEE:

LARAMIE ENERGY, LLC

By: _____
Name: James G. Hohenstein
Title: Vice President-Land

STATE OF COLORADO)
) ss
CITY AND COUNTY OF DENVER)

This instrument was acknowledged before me this 28th day of February, 2018, by James G. Hohenstein, Vice President-Land of Laramie Energy, LLC, a Delaware limited liability company, on behalf of such limited liability company.

_____
Notary Public
Name:

My Commission Expires: 3/10/2020

KARI A. TOFTE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20124015718
MY COMMISSION EXPIRES 03-10-2020

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