



FOR IMMEDIATE RELEASE

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Bayswater Garnet 21-K Development Receives COGCC Unanimous Approval

DENVER—Bayswater Exploration & Production (Bayswater) announced the unanimous approval of its Garnet 21-K Oil and Gas Development Plan (OGDP) by the Colorado Oil and Gas Conservation Commission (COGCC). The approved Garnet 21-K Development is planned for 23 horizontal wells located in unincorporated Weld County, Colorado, southwest of the Town of Ault. With this approval, Bayswater has received three OGDP approvals from the COGCC under Colorado’s new regulatory framework, representing a total of 79 planned horizontal wells in the Denver Julesburg (DJ) Basin.

During the hearing, the COGCC commended the depth of detail in Bayswater’s application, including a robust Alternate Location Analysis (ALA), the commitment to reevaluating necessary tank storage footprints in the future, and informed consent of nearby landowners. “It was good to hear some of the explanation, especially the detailed explanation not just with respect to the alternative locations, but also with respect to the stormwater BMPs,” stated Commissioner Cross. “I look forward to seeing future applications.” The Commissioners unanimously approved the application.

“I am proud of the Bayswater team and the work they put in to obtain this third OGDP approval under the new Colorado rules,” said Bayswater President and CEO, Steve Struna. “Since going into effect in January 2021, the new permitting process has proven to be a steep learning curve for operators and state regulators alike. We greatly appreciate the time, consideration, and energy put into each permit application by the COGCC. With our third OGDP approval in the last 11 months, it is our hope that the new permitting process will continue to be streamlined moving forward allowing operators here to continue to efficiently and responsibly develop Colorado oil and natural gas.”

Bayswater expects to commence pad construction later this year, and drilling operations in January 2023.

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Bayswater is a private oil and natural gas exploration and development company employing multiple best-in-class practices focused on emission reductions and committed to responsible energy development and the belief that the development of oil and natural gas resources and the stewardship of a pristine, sustainable environment are not mutually exclusive. To learn more, visit <https://bayswater.us/>.

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