



FOR IMMEDIATE RELEASE

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**Colorado Energy & Carbon Management Commission
Unanimously Approves Bayswater Onyx OGDP**

DENVER—Bayswater Exploration & Production (Bayswater) is pleased to announce the unanimous approval of its Onyx Oil and Gas Development Plan (OGDP) by the newly-renamed Colorado Energy & Carbon Management Commission (formerly known as the Colorado Oil and Gas Conservation Commission or COGCC). The approved Onyx Development is planned for 12 new horizontal wells located in unincorporated Weld County, Colo., northwest of the Town of Eaton. The new Onyx horizontal development will utilize surface equipment currently located nearby on Bayswater’s existing Leffler 26-A Pad Oil and Gas Location. This is Bayswater’s fourth OGDP application approved by the Commission since Colorado’s new regulatory framework was implemented, and the first approval this year. These four approved Bayswater permits encompass a total of 91 planned horizontal wells in the Denver Julesberg (DJ) Basin.

Similar to previous applications and hearings, the Commission was complimentary of Bayswater’s detailed and thoughtful application, particularly in relation to the Alternate Location Analysis (ALA) conducted and presented by Bayswater. Further, Commissioner John Messner commended Bayswater for the additional commitments made by Bayswater to improve the OGDP development moving forward, saying: “I really appreciate that this operator is choosing to state that they aren’t just going to hang their hat on the initial proposal and what they could commit to today, but are going to continue to look at not only the accessibility of Tier 4 diesel engines for drilling but other technologies, other innovation, other opportunities to reduce emissions.”

The Commission unanimously approved the Onyx OGDP application with several additional commitments made by Bayswater during the hearing, including but not limited to the utilization of Group 3 drilling fluid, the employment of Tier 4 frac engines, and pausing the use of specific equipment on high ozone days.

“With this fourth OGDP approval, I am proud that Bayswater continues to demonstrate that we can responsibly develop oil and natural gas under the new Colorado rules,” said Steve Struna, Bayswater President and CEO. “As always, we greatly appreciate the time and thoughtful consideration put into each permit application by the ECMC. The Onyx OGDP approval is the first application we have been able to work through the permitting process in 2023, marking 10 months since our last approval in September 2022. We remain hopeful that the new permitting process can be further streamlined to allow shorter and more predictable permitting cycle times, which will allow us and other operators to continue to develop and produce Colorado energy.”

Bayswater expects to commence drilling operations as early as October 2023.

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Bayswater is a private oil and natural gas exploration and development company employing multiple Best Management 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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