



FOR IMMEDIATE RELEASE

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## **Bayswater Completes Sale of DJ Basin Assets**

DENVER—Bayswater Exploration and Production (Bayswater), a Denver-based oil and natural gas development company closed the sale of certain Denver Julesburg (DJ) Basin assets to Prairie Operating Co. (Nasdaq: PROP) in a cash and stock transaction valued at approximately \$603 million.

“We are pleased to get this deal across the finish line with Prairie Operating Co.,” said Steve Struna, President and CEO of Bayswater. “Thank you to everyone who helped us get here, including Bayswater leadership, Colorado staff, our investors, the Prairie team, and the firm of Davis Graham, Bayswater’s legal advisor for this transaction. This sale represents a terrific milestone in Bayswater’s twenty-year story. We are proud of the high-quality asset that we built here in Colorado and pleased to realize this return for our investors.”

With the close of this sale agreement, Prairie will acquire a portion of Bayswater’s DJ Basin assets, including (approximately) 24,000 leased acres, 300 horizontal wells on 30 pads producing 27,500 barrels of oil equivalent per day (BOED), nine newly drilled but not yet completed horizontal wells, and a Bayswater operated saltwater disposal system.

Lynn Belcher, Chief Operating Officer of Bayswater, added “This sale represents the natural evolution and successful execution of our business model. We remain committed to operating in the DJ Basin and look forward to rebuilding our Colorado footprint in the coming years.”

Bayswater’s business model is designed to acquire, develop, and monetize assets to provide an accretive return of capital to their investors. Having operated in the DJ Basin for 16 years, Bayswater remains committed to Colorado. Following this transaction, Bayswater will retain and operate 70 horizontal wells producing approximately 18,000 BOED and a nine well pad currently being completed by Halliburton.

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**Bayswater** is a privately held oil and natural gas development company with operations in Colorado and Texas, employing multiple best-in-class practices focused on reducing the air, land, and water impacts of their operations. Bayswater is 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 [www.bayswater.us](http://www.bayswater.us).

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