



**Bison Oil & Gas Announces Closing of
Term Loan Facility with Värde Partners**

DENVER and HOUSTON, October 15, 2019— Bison Oil & Gas Partners II, LLC (“Bison”) today announced the closing of a \$155 million term loan facility with Värde Partners (“Värde”), a leading global alternative investment firm. The proceeds will be used to fund Bison’s ongoing drilling program and the expansion of Bison’s rural asset base in the Denver-Julesburg Basin (the “DJ Basin”), to repay existing debt and to provide a distribution to Bison’s equity holders.

“We are grateful to establish this partnership with the Värde team, whom we have known for many years,” said Austin Akers, Bison’s Chief Executive Officer. “The DJ Basin continues to offer some of the best drilling economics in the country, and we are excited to use this capital to accelerate the development of our inventory of more than 300 permitted drilling locations across multiple proven benches of the Niobrara and Codell formations. This facility further cements our liquidity and provides additional ammunition to play offense during this opportunity-rich time in the oil and gas industry.”

Bison currently operates more than 20 wells across its approximately 50,000 net acre position in northeast Weld County, Colorado. Bison’s horizontal wells drilled to date, which cost approximately \$5 million to drill and complete, have achieved average 30-day peak production rates of 125 barrels of oil equivalent per day, per thousand lateral feet (~80% oil). The wells have demonstrated very flat decline profiles, resulting in highly attractive single well economics at current commodity pricing.

“We are impressed with the Bison team and the results they have delivered to date, and we are pleased to provide this strategic capital to further advance development of these assets,” said Markus Specks, Managing Director and Head of Värde’s Houston office.

Värde Partners’ Houston-based energy team focuses on credit, equity and structured asset-level investments to provide tailored capital solutions to fit the needs of an evolving industry. Värde has invested nearly \$1 billion in structured and asset-level energy solutions in the last three years.

About Bison Oil & Gas Partners II, LLC

Bison is an oil and gas exploration and production company located in Denver, Colorado. With equity capital from an investment fund managed by Carnelian Energy Capital Management, L.P. and Bison’s management team, Bison’s mission is to create value through responsible oil and gas development that ensures maximum benefits to all stakeholders by operating smartly, ethically, responsibly and on the cutting edge of technology. Please visit www.bisonog.com for more information.

About Värde Partners, Inc.

Värde Partners is a \$14 billion global alternative investment firm that employs a value-based approach to investing across a broad array of geographies, segments and asset types, including mortgages, corporate credit, real estate, specialty finance, energy, real assets and infrastructure. The firm sponsors and manages a family of private investment funds with a global investor base that includes foundations and endowments, pension plans, insurance companies, other institutional investors and private clients. Now in its third decade, Värde employs more than 300 people globally with regional headquarters in Minneapolis, London and Singapore. For more information about the firm, please visit www.varde.com.

Media Contacts:

Bison Oil & Gas Partners II, LLC
admin@bisonog.com

Värde Partners Communications and Public Affairs
communications@varde.com