



Great Western PETROLEUM, LLC

Great Western Petroleum, LLC Announces Termination of Exchange Offer

DENVER, COLORADO, August 24, 2020 – Great Western Petroleum, LLC (the “*Company*”) today announced that it and its wholly-owned subsidiary, Great Western Finance Corp., as co-issuer (“*Finance Corp.*” and, together with the Company, the “*Issuers*”), terminated the offer to exchange any and all of the Issuers’ outstanding 9.000% Senior Notes due 2021 (the “*Old Notes*”) for either (a) the Company’s new 11.000% Senior Secured Second Lien Term Loans due 2024 (the “*New Term Loans*”) or (b) a combination of New Term Loans and cash (such offer to exchange, the “*Terminated Exchange Offer*”).

In conjunction with the termination of the Terminated Exchange Offer, the related solicitation of consents by the Issuers to certain proposed amendments to the indenture governing the Old Notes have also been terminated (such solicitation, the “*Terminated Consent Solicitation*”).

The Terminated Exchange Offer and Terminated Consent Solicitation were set to expire at 12:00 midnight, New York City time, at the end of the day on September 4, 2020. As a result of the termination of the Terminated Exchange Offer, no Old Notes will be accepted for purchase and no consideration will be paid or become payable to holders of Old Notes who have tendered their Old Notes in the Terminated Exchange Offer. All Old Notes previously tendered and not withdrawn will be promptly returned or credited back to the respective holders. This press release confirms the formal termination of the Terminated Exchange Offer and the Terminated Consent Solicitation referenced above.

General

D.F. King & Co., Inc. acted as the Exchange Agent and Information Agent for the Terminated Exchange Offer and the Terminated Consent Solicitation. Holders of Old Notes with questions regarding the termination of the Terminated Exchange Offer and Terminated Consent Solicitation may direct such questions to D.F. King & Co., Inc. at (212) 269-5550 (for brokers and banks), (877) 536-1556 (for all others), or by email to gwp@dfking.com.

About Great Western Petroleum, LLC

Denver-based Great Western Petroleum, LLC, an affiliate of The Broe Group, is an independent oil and natural gas company focused on the exploration, development, acquisition and exploitation of unconventional reserves of oil, natural gas and NGLs in the core of the Wattenberg Field, which is located within the DJ Basin. The Company’s properties are primarily located in northwestern Adams County and western Weld County in Colorado.

About the Broe Group

The Broe Group and its affiliates, based in Denver, Colorado, employ more than 1,000 people and own and/or manage commercial real estate throughout North America. Its transportation affiliate, OmniTRAX, Inc., is a leading transportation services firm with railroad, port and terminal operations throughout North America, including the Great Western Railway.

Forward-Looking Statements

The information in this press release includes “forward-looking statements.” All statements, other than statements of historical facts, included in this press release, concerning, among other things, planned capital expenditures, increases in oil and gas production, future cash flows and borrowings, the Company’s financial position, business strategy and other plans and objectives for future operations, are forward-

looking statements. When used in this press release, the words “may,” “expect,” “estimate,” “project,” “plan,” “believe,” “intend,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “should,” “could,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on the Company’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events, which may differ from actual outcomes due to, among other things: the Company’s ability to continue as a going concern, the volatility of oil, natural gas and NGL prices or a prolonged period of low oil, natural gas or NGL prices and the effect that lower prices may have on the Company’s net income; uncertainties about, or revisions to, the Company’s estimated oil, natural gas and NGL reserves; the Company’s ability to discover, estimate, develop and replace oil, natural gas and NGL reserves; weakness in economic conditions and uncertainty in financial markets, including the availability of credit and access to existing lines of credit; changes in domestic and global production, supply and demand for oil, natural gas and NGLs; operating hazards and difficulties inherent in the exploration and production of oil, natural gas and NGLs; capital requirements uncertainty of obtaining additional funding on terms acceptable to the Company; the Company’s ability to control capital and operating expenditures; the Company’s ability to develop a successful marketing plan for the Company’s oil, natural gas and NGL production; the Company’s ability to execute the Company’s financial and operational strategies, including, but not limited to, the Company’s hedging strategies; the Company’s ability to manage growth, successfully identify and consummate strategic acquisitions at purchase prices that are accretive to the Company’s financial results, and successfully integrate acquired businesses, assets and properties; the Company’s ability to avoid material legal or environmental liabilities; the impact of seasonal weather conditions on the Company’s operations; global health concerns, such as COVID-19 coronavirus outbreak in early 2020; volatility in global financial markets; the Company’s ability to satisfy the covenants in the Company’s debt instruments and agreements; the Company’s ability to meet the Company’s plans, objectives, expectations and intentions; the Company’s ability to draw funds on its revolving credit facility; and the Company’s ability to recognize and mitigate other risks to the Company’s planned objectives. While the Company makes these statements and projections in good faith, neither the Company nor the Company’s management can guarantee that anticipated future results will be achieved. The Company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the Company, whether as a result of new information, future events, or otherwise.

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