



STATE OF UTAH

COUNTY OF SUMMIT

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CONVEYANCE, ASSIGNMENT AND BILL OF SALE

For Ten Dollars (\$10.00), and other valuable and sufficient consideration, received by ELAND ENERGY, INC., whose address is Knoll Trail Plaza, 1600 Dallas Parkway, Suite 100, Dallas, Texas 75248 ("Assignor"), subject to the other terms, limitations and conditions herein, Assignor SELLS, TRANSFERS AND CONVEYS unto CITATION OIL & GAS CORP., a Delaware corporation, whose address is 14077 Cullen Road, Houston Texas 77069 ("Assignee"), all of Assignor's right, title and interest in and to, or otherwise derived from:

(a) The oil, gas and/or mineral leases described in Exhibit "A" hereto, and any ratifications and/or amendments to such leases, whether or not such ratifications or amendments are described in Exhibit "A" (the "Leases"), insofar and only insofar as they cover the lands described on Exhibit "A" (the "Lands"); and

(b) All presently existing and valid oil, gas and/or mineral unitization, pooling, and/or communitization agreements, declarations and/or orders in and to the properties covered and the units created thereby (including, without limitations, all units formed under orders, rules, regulations, or other official acts of any federal, state, or other authority having jurisdiction, and voluntary unitization agreements, designations and/or declarations) relating to the properties described in paragraph (a) above; and

(c) All real property used in or owned for use in connection with the ownership or operation of the properties described in paragraphs (a) and (b) above, whether owned of record or beneficially (regardless of whether Assignor's interest therein is a fee interest, a leasehold interest or otherwise) and the improvements, buildings, and fixtures located thereon; and

(d) All presently existing and valid operating agreements, and other agreements and contracts which relate to any of the properties described in paragraphs (a), (b) and (c) above; and

(e) The well(s) and facilities set forth in Exhibit "A", all machinery, equipment, improvements and other personal property and fixtures (including, but not by way of limitation, all wellhead equipment, pumping units, flowlines, tanks, buildings, injection facilities, saltwater disposal facilities, compression facilities, gathering systems, and other equipment) located on the properties described in subsections (a), (b), and (c) above and used in connection with the exploration, development, operation or maintenance thereof.

The interest in the assets, properties, rights and interests specified in the foregoing paragraphs (a), (b), (c), (d), and (e) above, to be acquired by Assignee pursuant to the terms hereof, are hereinafter sometimes called the "Assigned Interests".

TO HAVE AND TO HOLD all and singular the Assigned Interests, together with all rights, titles, interests, estates, remedies, powers and privileges thereunto appertaining unto Assignee and Assignee's successors and assigns forever; this Conveyance, Assignment and Bill of Sale (the "Assignment") is without warranty whatsoever, express, statutory or implied as to description, title, condition, quality, value, fitness for purpose, merchantability, environmental quality or otherwise, except that Assignor specifically represents and warrants that the Assigned Interests are free and clear of any liens or encumbrances by, through, or under Assignor (hereinafter referred to "Assignor's Special Warranty"). Assignee is acquiring the Assigned Interests on a "WHERE IS" and "AS IS" basis.

This Assignment is effective as of the 1st day of January, 2021 (the "Effective Date").

This Assignment is expressly subject to the following agreements between Assignor and Assignee:

1. This Assignment is without any warranty, express, implied or statutory, except Assignor's Special Warranty, but is made, however, with full rights of substitution and subrogation of Assignee, to the extent of the Assigned Interests, in and to all covenants and warranties of title by others heretofore given or made with respect to the Assigned Interests.

2. All ad valorem taxes for the current year attributable to the Assigned Interests shall be paid by Assignee and shall be borne on a pro rata basis by Assignee and Assignor relative to the Effective Date. Assignee agrees to promptly notify all appropriate tax assessors-collectors of the rights and interests transferred by this Assignment.

4. Assignor and Assignee agree to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such instruments and to take such other action as may be necessary or advisable to carry out their respective obligations under this Assignment and under any document or other instrument delivered pursuant hereto.

5. This instrument binds the parties and their successors and assigns, and the terms and covenants hereof shall be deemed covenants running with the Lands.

6. All oil and gas produced prior to said Effective Date attributable to the Assets shall be the property of Assignor, including the oil remaining in the tanks at 7:00 a.m. on the Effective Date. All oil and gas produced on and after said Effective Date attributable to the Assets shall be the property of Assignee. All capital costs, lease rentals, shut-in royalties, overhead or other sums including without limitation (i) all royalty and overriding royalty and production, severance, windfall profit and excise taxes attributable to said Leases and (ii) all direct, out-of-pocket operating expenses and overhead attributable to the Assets and accruing prior to the Effective Date will be the obligation of Assignor. All capital costs, lease rentals, shut-

in royalties, overhead or other sums including without limitation (i) all royalty and overriding royalty and production, severance, windfall profit and excise taxes attributable to said Leases and (ii) all direct, out-of-pocket operating expenses and overhead attributable to the Assets and accruing after the Effective Date will be the obligation of Assignee.

EXECUTED by Assignor and Assignee on the dates set forth in their respective acknowledgements attached to this Assignment, but to be effective, however, as of the Effective Date.

“ASSIGNOR”

ELAND ENERGY, INC.

By: 

Name: Robin D. McGuire

Title: VP Land - Commercial Leases

“ASSIGNEE”

CITATION OIL & GAS CORP.

By: 

Mathew Thompson
Vice President

CORPORATE ACKNOWLEDGMENT

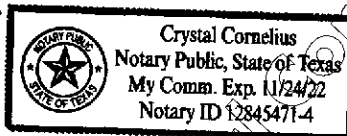
STATE OF TEXAS §
COUNTY OF HARRIS §

The foregoing instrument was acknowledged before me by Mathew Thompson, the Vice President of Citation Oil & Gas Corp, a Delaware corporation, on behalf of the company.

This 6th day of January, 2021.

WITNESS my hand and official seal.

My Commission Expires:
11/24/22



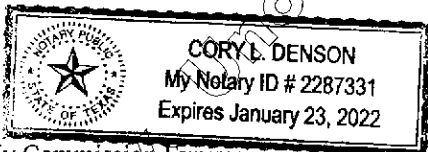
Crystal Cornelius
Notary Public

ACKNOWLEDGMENT

STATE OF TEXAS
COUNTY OF DALLAS

BEFORE ME, Cory Denson a Notary Public, on this 28th day of January, 2021, personally appeared Robin D. McGuire, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she/he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office the day and year last above written.



My Commission Expires: _____

Cory Denson
Notary Public
Printed Name: _____

EXHIBIT "A"

ATTACHED TO AND MADE A PART OF THAT CERTAIN CONVEYANCE, ASSIGNMENT AND BILL OF SALE BETWEEN ELAND ENERGY, INC., AS ASSIGNOR, AND CITATION OIL & GAS CORP. AS ASSIGNEE, EFFECTIVE AS OF JANUARY 1, 2021.

All of Assignor's right, title, and interest in and to the following:

a) Lease(s)/Agreement(s):

Lease No.: LUT000122/000
Lessor: B A BINGHAM & SONS INC
Lessee: PAN AMERICAN PETROLEUM CORPORATION
Lease Date: 01/25/1971
Recorded: M30, PAGE 372
Lands: TOWNSHIP 2 NORTH, RANGE 7 EAST
SECTION 2: LOTS 1-4 (AKA N/2N/2), S/2N/2, S/2 (ALL) (PARCEL NO. - NS-690)
SECTION 10: ALL (PARCEL NO. - SS-256)
CONTAINING 1,279.12 ACRES; SUMMIT COUNTY, UTAH

Lease No.: LUT000123/000
Lessor: CHAMPLIN PETROLEUM COMPANY
Lessee: AMOCO PRODUCTION COMPANY
Lease Date: 09/24/1971
Recorded: M34, PAGE 66
Lands: TOWNSHIP 2 NORTH, RANGE 7 EAST
SECTION 3: LOTS 3 & 4, S/2NW/4, S/2 (PARCEL NO. - NS-693, NS-694, NS-694-A)
SECTION 5: LOTS 3 & 4, S/2NW/4, S/2 (PARCEL NO. - PVR-1, PVR-2, PVR-3, PVR-4-AGR, NS-699, NS700A, POTT-1 POTT-2)
SECTION 7: LOTS 1-4, E/2W/2, SE/4 (PARCEL NO. - NS-703)
SECTION 9: NW/4, S/2 (PARCEL NO. - NS-705)
SECTION 11: NW/4, S/2 (PARCEL NO. - SS-257)
SECTION 15: NW/4, S/2 (PARCEL NO. - SS-262-263)
SECTION 17: NW/4, S/2 (PARCEL NO. - NS-709)
SECTION 19: LOTS 1-4, E/2W/2, SE/4 (PARCEL NO. - SS-264)
SECTION 21: NW/4, LOTS 4 & 5, E/2SW/4, SE/4 (PARCEL NO. - SS-266)
SECTION 29: NW/4, LOTS 4 & 5, E/2SW/4, SE/4 (PARCEL NO. - SS-275)
TOWNSHIP 3 NORTH, RANGE 7 EAST
SECTION 33: NW/4, S/2 (PARCEL NO. - NS-1205, NS-1205A, NS-1205B, 1205C, 1205D, 1205E)
SECTION 35: NW/4, S/2 (PARCEL NO. - SS-300, SS-302)
CONTAINING 5,794.93 ACRES; SUMMIT COUNTY, UTAH

Contract No.: CUT000078/000
Description: PINEVIEW GAS PLANT OPERATING AGREEMENT
Contract Effective Date: 10/01/1976
Lands: TOWNSHIP 2 NORTH, RANGE 7 EAST
LOCATED IN SECTION 3, SUMMIT COUNTY, UTAH
(PARCEL NO. NS-692, NS692-1, NS692-2, NS692-3, NS693, NS-694, NS694-A)

Contract No.: CUT000080/000
Description: PINEVIEW SALTWATER DISPOSAL SYSTEM AGREEMENT
Contract Effective Date: 10/09/1979
Lands: TOWNSHIP 2 NORTH, RANGE 7 EAST
SECTION 3, SUMMIT COUNTY, UTAH (ALL)

Contract No.: CUT000107/001
Description: ELKHORN (WATTON CANYON) UNIT OPERATING AGMT
Contract Effective Date: 08/01/2003
Lands: TOWNSHIP 2 NORTH, RANGE 7 EAST
SECTIONS 17, 18, 19, & 20 (ALL), SUMMIT COUNTY, UTAH
(PARCEL NO. NS-709, NS-710, SS-264, SS-265)

b) Well Name & Number/Facilities:

- BINGHAM 2-1 (API #4304330026)
- BINGHAM 2-1A (API #4304330125)
- BINGHAM 2-6H (API #4304330317)
- B A BINGHAM AND SONS INC 1 SWD (API #4304330295)
- BINGHAM 10-1 SWD (API #4304330025)
- CLARK 4-1 SWD (API #4304330071)
- UPRR 3-2 (API #4304330015)
- UPRR 3-6 (API #4304330036)
- UPRR 3-9 (API #4304330151)
- UPRR 3-10 (API #4304330302)
- PINEVIEW GAS PLANT
- ELKHORN WATTON CANYON UNIT

End of Exhibit "A"