

ASSIGNMENT, BILL OF SALE AND CONVEYANCE

KNOW ALL MEN BY THESE PRESENTS:

MONAGO OPERATING, INC., a Colorado corporation, **MONAHAN GAS & OIL, INC.**, a Colorado corporation, and **REX WILLIAM MONAHAN III**, a natural person (collectively, "**Assignors**"), whose collective address is 12 Dos Rios, Greeley, Colorado 80634, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assign, sell, and convey to **EXTRACTION OIL & GAS, INC.**, a Delaware limited liability company (the "**Assignee**"), whose address is 370 Seventeenth Street, Suite 5300, Denver, Colorado 80202, all of Assignors' right, title and interest in and to the following described assets and interests (collectively, the "**Assets**"):

(a) all oil and gas leases shown on Schedule 1 (the "**Leases**"), together with all oil and gas produced from, or otherwise attributable to, the Leases and Wells after 7:00 a.m. on August 23, 2016 (the "**Effective Time**");

(b) all wells, whether producing, nonproducing, shut-in or abandoned, located on lands covered by the Leases or pooled therewith, including without limitation the wells specifically shown on Schedule 2, together with machinery, equipment, improvements and other personal property and fixtures (including wellhead equipment; pumping units; oil, gas, and water flowlines and tanks; buildings; compression facilities; and other equipment) located on lands covered by the Leases or pooled therewith, but only to the extent used in connection with operating the wells (collectively, the "**Wells**");

(c) all contracts, pooling declarations and orders, surface use agreements, easements, rights-of-way, production sales and processing contracts, operating agreements, licenses, permits, authorizations, and other instruments and agreements to the extent pertaining to the Leases and Wells, including without limitation those shown on Schedule 3 (collectively, the "**Contracts**");

(d) all files and records relating to the Leases, Wells, and Contracts, including lease and well files, but excluding geophysical and other seismic data, income tax and financial accounting records, privileged communications, and communications and other materials relating to the negotiation of the Purchase Agreement and the consummation of the transactions contemplated thereby.

TO HAVE AND TO HOLD the Assets unto Assignee, its successors and assigns, forever, subject, however, to the following terms and conditions:

1. Special Warranty of Title. Assignors warrant and will forever defend title to the working interest and net revenue interest quanta in the Assets as shown in the schedules attached to the Purchase Agreement unto Assignee, its successors and assigns, against all persons claiming by, through, or under Assignors, but not otherwise. Assignors intend by this Assignment to convey their entire interest in the Assets, but to provide a special warranty of title only as to the quanta shown in the Purchase Agreement schedules.

2. Disclaimers. Assignors expressly disclaim and negate any warranty as to the condition of any personal property, equipment, fixtures and items of movable property comprising any part of the Assets, including (i) any implied or express warranty of merchantability or condition, (ii) any implied or express warranty of fitness for a particular purpose, (iii) any implied or express warranty of conformity to models or samples of materials, (iv) any rights of Assignee under applicable statutes to claim diminution of consideration, and (v) any claim by Assignee for damages because of defects, whether known or unknown. All personal property, fixtures, equipment, and items are being conveyed to Assignee "as is," "where is," with all faults, and in their present condition and state of repair.

3. Subrogation. To the extent permitted by law, Assignee shall be subrogated to Assignors' rights under representations, warranties, and covenants given in respect of the Assets. Assignors hereby grant and transfer to Assignee, its successors and assigns, to the extent so transferable and permitted by law, the benefit of and the right to enforce all such representations, warranties, and covenants, if any, which Assignors are entitled to enforce in respect of the Assets.

4. Purchase Agreement. This Assignment supersedes all prior written or oral agreements, except the Purchase Agreement between Assignors and Assignee dated June 30, 2016 (the "Purchase Agreement"), which shall survive execution and delivery of this Assignment. If there is any conflict between this Assignment and the Purchase Agreement, the Purchase Agreement shall control. There are no oral agreements between the Parties not set out in writing.

5. Schedules. The attached Schedules are made a part hereof and incorporated herein by this reference. References in such exhibits to instruments on file in the public records are notice of such instruments for all purposes. Unless provided otherwise, all recording references in such Schedules are to the real property records of Weld County, Colorado.

6. Government Forms. Separate government form assignments of the Assets may be executed on officially approved forms by Assignors and Assignee in sufficient counterparts to satisfy applicable statutory and regulatory requirements. Any such assignments shall be deemed to contain all of the exceptions, reservations, warranties, rights, titles, power and privileges set forth herein as fully as though they were set forth in each such assignment. The interests conveyed by such separate assignments are the same, and not in addition to, the interest in the Assets conveyed herein.

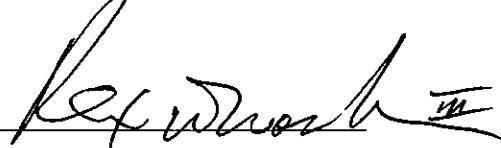
7. Further Assurances. Each Party, at the request of the other and without additional consideration, shall execute and deliver to the requesting Party such further assignments, agreements, and other documents as reasonably may be requested in order to accomplish the assignment and conveyance intended by the Purchase Agreement.

8. Successors and Assigns. This Assignment binds and inures to the benefit of Assignors, Assignee, and their respective successors and assigns.

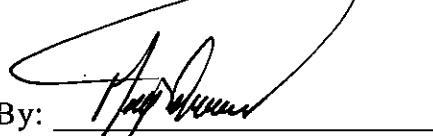
9. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all of which together shall constitute but one instrument. If counterparts are executed, the signature pages from various counterparts may be combined into one composite instrument for all purposes.

EXECUTED on the dates set forth in the acknowledgments of this instrument, but effective for all purposes as of the Effective Time.

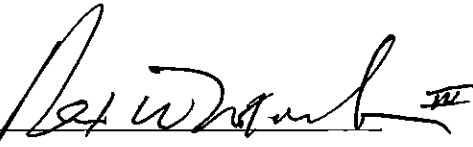
MONAGO OPERATING, INC.

By: 

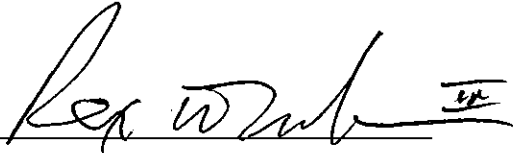
EXTRACTION OIL & GAS, INC

By: 
Matt Owens, President

MONAHAN GAS & OIL, INC.

By: 

REX WILLIAM MONAHAN III

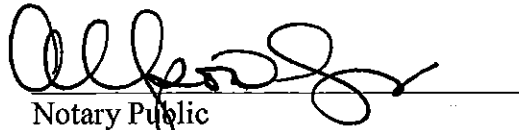


Acknowledgments

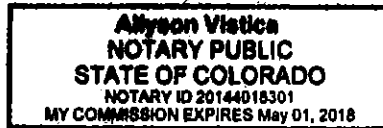
STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 16th day of March 2017, by Rex William Monahan III, individually and as President of Monago Operating, Inc., a Colorado corporation, and as President of Monahan Gas & Oil, Inc., a Colorado corporation.

Witness my hand and official seal.


Notary Public

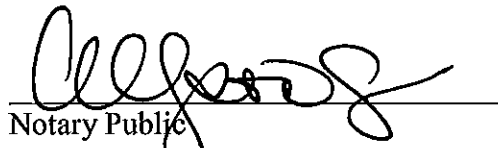
My commission expires: May 1, 2018



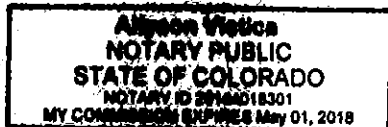
STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 16 day of March 2017, by Matt Owens, as President of Extraction Oil & Gas, INC, a Delaware limited liability company.

Witness my hand and official seal.


Notary Public

My commission expires: May 1, 2018



When recorded please return to:

Extraction Oil & Gas, INC
Attn: Land Department
370 Seventeenth Street, Suite 5300
Denver, CO 80202

Schedule 1

| Lessor | Lessee | Lease Date | Lease Description | Recording Reference |
|--|----------------|-------------------|--|----------------------------|
| Bessie P. Knister; Alma Estelle Allera, a widow; Myrtle Ann Telep, individually as her sole property | Glen St. Aubyn | 4/3/1978 | Township 5 North, Range 66 West Section 29: S/2SW/4, S/2N/2SW/4 Section 32: NW/4, NE/4SW/4 | 1753896 |

Schedule 2

| Well Name | API | Operator | T | R | S | QTR | WI |
|--------------------|--------------|------------------------|----------|----------|----------|------------|-----------|
| Kammerzell #1 | 05-123-12079 | Monago Operating Inc. | 5N | 66W | 29 | NWSW | 1.000000 |
| Knister #1 | 05-123-11104 | Monahan Gas & Oil Inc. | 5N | 66W | 29 | SESW | 1.000000 |
| Knister #3 | 05-123-12028 | Monago Operating Inc. | 5N | 66W | 32 | NWNW | 1.000000 |
| Kammerzell J 29-19 | 05-123-26537 | Noble Energy Inc. | 5N | 66W | 29 | NENW | Producing |
| Bensler J29-21D | 05-123-29136 | Noble Energy Inc. | 5N | 66W | 29 | NWNE | Producing |

Schedule 3

| | | |
|--|---|-----------|
| Homyak lease | Gas Purchase & Processing Agreement | 3/13/1984 |
| Kammerzell lease | Natural Gas Associates, Inc. (purchaser) | |
| Knister lease | Rex Monahan, individual (seller) | |
| Knister lease | NE/4 Sec. 30 5N 66W | |
| Champlin lease | NW/4; N/2 N/2 SW/4 Sec. 29 5N 66W | |
| | S/2 N/2; S/2 SW/4 Sec. 29 5N 66W | |
| | NW/4 Sec. 32 5N 66W | |
| | S/2 NE/4; SE/4 Sec. 19 4N 66W | |
| Kammerzell lease pertaining to the 4-29 and 5-29 wells | Indemnification Agreement | 10/6/1994 |
| | Associated Natural Gas, Inc. (purchaser) | |
| | Rex Monahan, individual (seller) | |
| Kammerzell lease concerning W/2 NW/4 Sec.29 5N 66W | Stipulation, Cross Conveyance & Agreement | 2/15/1994 |
| | Snyder Oil Corporation, operator | |
| | Rex Monahan, individual, operator | |