



SUMMARY

STATE OF MICHIGAN OIL AND GAS LEASE AUCTION

October 30, 2018

**Department of Natural Resources
Office of Minerals Management**

State of Michigan
Oil and Gas Lease Auction
October 30, 2018

| Bidder Number | Lessee | Total Acres | Total Bonus + Total Rental |
|---------------|--|-------------|----------------------------|
| 101 | Kosco Energy Group, LLC P.O. Box 4126 Traverse City, MI 49685 | 120.00 | \$2,400.00 |
| 102 | Mathew Maritz P.O. Box 4126 Traverse City, MI 49685 | No Bid | No Bid |
| 103 | Savoy Energy, L.P., registered to transact business in Michigan as Savoy Energy Limited Partnership P.O. Box 1560 Traverse City, MI 49685 | 561.07 | \$14,022.14 |
| 104 | Jordan Development Company, L.L.C. 1503 Garfield Road North Traverse City, MI 49696 | 2,740.84 | \$72,346.68 |
| 105 | Clayton Energy Company P.O. Box 301 Jackson, MI 49204 | 80.00 | \$1,600.00 |
| 106 | Walden Energy Resources, LLC 3915 Creekside Drive Traverse City, MI 49684 | 360.00 | \$4,320.00 |
| 107 | Rich Patterson P.O. Box 610 Haslett, MI 48840 | No Bid | No Bid |
| Totals: | | 3,861.91 | \$94,688.82 |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

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| Offering N-1 | Alpena County T29N R08E | Bid Acres 162 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|--|---------|-------------|---------|---------|
| None | NE 1/4 NW 1/4 EXCEPT Railroad ROW (100 ft.) (currently Lake State Railway Company) Subject to existing easements. | 3 | 39.45 | Mineral | 100.00% |
| None | NW1/4 NW1/4 | 3 | 41.96 | Surface | 100.00% |
| None | SE1/4 NW1/4 Subject to existing easements. | 3 | 40.00 | Mineral | 100.00% |
| None | SW1/4 NW1/4 | 3 | 40.00 | Surface | 100.00% |

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|-----------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 2 | Alpena County T29N R08E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 49 | NW1/4 SW1/4 | 3 | 40.00 | Mineral | 100.00% |
| 49 | SW1/4 SW1/4 | 3 | 40.00 | Surface | 100.00% |

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|-------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering N-3 | Alpena County T29N R08E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 3 | 40.00 | Mineral | 100.00% |
| None | SE1/4 SW1/4 | 3 | 40.00 | Surface | 100.00% |

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|-----------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 4 | Alpena County T29N R08E | Bid Acres 121 | Parcel Count 5 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 49 | NW1/4 NE1/4 | 4 | 40.53 | Mineral | 100.00% |
| 49 | SE 1/4 of the NE 1/4 EXCEPT that part of the SE 1/4 of the NE 1/4 lying within the following description: A parcel in the South 1/2 of the Northeast 1/4 of Section 4 described as: Beginning at the East 1/4 corner of said Section 4; thence N 89°43'28" W along the East-West 1/4 line of said Section 4, 2606.75 feet to the Center 1/4 corner of said Section 4; thence N 00°40'18" W along the North-South 1/4 line of said Section 4, 100.99 feet to an old fenceline; thence N 87°35'13" E 1046.48 feet; thence S 84°14'12" E 1570.30 feet to the East 1/4 corner of said Section 4 and the Point of Beginning. | 4 | 38.00 | Surface | 100.00% |
| 49 | That part of the SE 1/4 of the NE 1/4 lying within the following description: A parcel in the South 1/2 of the Northeast 1/4 of Section 4 described as: Beginning at the East 1/4 corner of said Section 4; thence N 89°43'28" W along the East-West 1/4 line of said Section 4, 2606.75 feet to the Center 1/4 corner of said Section 4; thence N 00°40'18" W along the North-South 1/4 line of said Section 4, 100.99 feet to an old fenceline; thence N 87°35'13" E 1046.48 feet; thence S 84°14'12" E 1570.30 feet to the East 1/4 corner of said Section 4 and the Point of Beginning. | 4 | 2.00 | Mineral | 100.00% |
| 49 | That part of the SW 1/4 of the NE 1/4 lying within the following description: A parcel in the South 1/2 of the Northeast 1/4 of | 4 | 3.71 | Surface | 0.00% |

Mineral Lease Auction Results

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| Offering 4 | Alpena County T29N R08E | Bid Acres 121 | Parcel Count 5 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
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| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| | Section 4 described as: Beginning at the East 1/4 corner of said Section 4; thence N 89°43'28" W along the East-West 1/4 line of said Section 4, 2606.75 feet to the Center 1/4 corner of said Section 4; thence N 00°40'18" W along the North-South 1/4 line of said Section 4, 100.99 feet to an old fenceline; thence N 87°35'13" E 1046.48 feet; thence S 84°14'12" E 1570.30 feet to the East 1/4 corner of said Section 4 and the Point of Beginning. | | | |
| 49 | The SW 1/4 of the NE 1/4 EXCEPT that part of the SW 1/4 of the NE 1/4 lying within the following description: A parcel in the South 1/2 of the Northeast 1/4 of Section 4 described as: Beginning at the East 1/4 corner of said Section 4; thence N 89°43'28" W along the East-West 1/4 line of said Section 4, 2606.75 feet to the Center 1/4 corner of said Section 4; thence N 00°40'18" W along the North-South 1/4 line of said Section 4, 100.99 feet to an old fenceline; thence N 87°35'13" E 1046.48 feet; thence S 84°14'12" E 1570.30 feet to the East 1/4 corner of said Section 4 and the Point of Beginning. | 4 | 36.29 | Mineral 100.00% Surface 100.00% |

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| Offering N-5 | Alpena County T29N R08E | Bid Acres 41 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
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| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| None | NE1/4 NE1/4 | 4 | 40.79 | Mineral 100.00% Surface 100.00% |

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|------------------------|-----------------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
| Offering N-6 | Alpena County T29N R08E | Bid Acres 84 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|-----------------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| None | Ossineke Woods Estate, LOT 9 | 12 | 3.65 | Mineral 100.00% Surface 100.00% |
| None | Ossineke Woods Estate, That part of Lots 1 - 8 lying within the W1/2 of the SE1/4 | 12 | 11.31 | Mineral 100.00% Surface 100.00% |
| None | Ossineke Woods Estate, That part of Lots 10 - 16 lying within the SE1/4 | 12 | 68.37 | Mineral 100.00% Surface 100.00% |

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| Offering N-7 | Alpena County T29N R08E | Bid Acres 52 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|-----------------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| None | Ossineke Woods Estate, That part of Lots 1 - 8 lying within the E1/2 of the SW1/4 | 12 | 10.61 | Mineral 100.00% Surface 100.00% |
| None | Ossineke Woods Estate, That part of Lots 10 - 16 lying within the E1/2 of the SW1/4 | 12 | 41.00 | Mineral 100.00% Surface 100.00% |

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|------------------------|-----------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
| Offering N-8 | Alpena County T29N R08E | Bid Acres 146 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|-----------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-----------------------------------|---------|-------------|------------------------------------|
| None | NW1/4 NE1/4 | 13 | 40.00 | Mineral 100.00% Surface 100.00% |
| None | Part of Govt Lot 1 in NE1/4 NE1/4 | 13 | 26.00 | Mineral 100.00% Surface 100.00% |
| None | Part of Govt Lot 1 in SE1/4 NE1/4 | 13 | 40.00 | Mineral 100.00% Surface 100.00% |

Mineral Lease Auction Results

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|-------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering N-8 | Alpena County T29N R08E | Bid Acres 146 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| None | SW1/4 NE1/4 | 13 | 40.00 | Mineral 100.00% Surface 100.00% |

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| Offering 9 | Alpena County T29N R08E | Bid Acres 34 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------------|----------------|--------------------|------------------------------------|
| 49 | S1/2 NE1/4 E of D & M RR | 24 | 34.00 | Mineral 100.00% Surface 100.00% |

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| Offering N-10 | Alpena County T29N R08E | Bid Acres 40 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|------------------------------|----------------|--------------------|------------------------------------|
| None | S1/2 NE1/4, SW'y of D & M RR | 24 | 40.00 | Mineral 100.00% Surface 100.00% |

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| Offering 11 | Alpena County T29N R08E | Bid Acres 40 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| 49 | SE1/4 NE1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |

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| Offering N-12 | Alpena County T29N R08E | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| None | NE1/4 NE1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |
| None | NW1/4 NE1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |
| None | SW1/4 NE1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |

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|------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 13 | Alpena County T29N R08E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| 49 | NW1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |
| 49 | SW1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |

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| Offering N-14 | Alpena County T29N R08E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| None | NE1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |
| None | SE1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 100.00% |

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|--------------------------|------------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-15 | Arenac County T19N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|------------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|--------------------|---------|-------------|------------------------------------|
| None | SE1/4 of the SW1/4 | 9 | 40.00 | Mineral 100.00% Surface 100.00% |

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|------------------------|------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Offering 16 | Arenac County T20N R03E | Bid Acres 160 | Parcel Count 4 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,600.00 | Lease Number 59682 |
|------------------------|------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| 15, 16 | NE1/4 NE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | NW1/4 NE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | SE1/4 NE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | SW1/4 NE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |

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|------------------------|------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Offering 17 | Arenac County T20N R03E | Bid Acres 119 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,190.00 | Lease Number 59683 |
|------------------------|------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| 15, 16 | NE1/4 NW1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15 | SE1/4 NW1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | SW1/4 NW1/4 exc com at SW cor, th N 700 ft, E 86 ft, S 700 ft, W 86 ft to pt of beg, exc that part of said parcel lying W'ly of a line drawn 75 ft E'ly of and par to the c/l of M-76, as now surveyed, also exc com at SW cor of SW1/4 NW1/4, th N 1d42'32" W 600 ft alg W line of Sec. th N 89d30'33" E 86 ft for pt of beg of this parcel, running th N 89d30'33" E 75 ft, S 1d42'32" E 120 ft, S 89d30'33" W 75 ft, N 1d42'32" W 120 ft to pt of beg. Subject to existing easements. | 27 | 38.64 | Mineral 100.00% Surface 100.00% |

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| Offering N-18 | Arenac County T20N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number N-59684 |
|--------------------------|------------------------------------|-------------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|---------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| None | NW1/4 NW1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |

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|------------------------|------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Offering 19 | Arenac County T20N R03E | Bid Acres 160 | Parcel Count 4 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,600.00 | Lease Number 59685 |
|------------------------|------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| 15, 16 | NE1/4 SE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | NW1/4 SE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | SE1/4 SE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 16 | SW1/4 SE1/4 | 27 | 40.00 | Mineral 100.00% Surface 100.00% |

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| Offering 20 | Arenac County T20N R03E | Bid Acres 160 | Parcel Count 4 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,600.00 | Lease Number 59686 |
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 15, 16 | NE1/4 SW1/4 | 27 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 16 | NW1/4 SW1/4 Subject to existing easements. | 27 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 16 | SE1/4 SW1/4 Subject to existing easements. | 27 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 16 | SW1/4 SW1/4 Subject to existing easements. | 27 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 21 | Arenac County T20N R03E | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,200.00 | Lease Number 59687 |
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 15 | NE1/4 NE1/4 Subject to existing easements. | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 68 | SE1/4 NE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 49 | SW1/4 NE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-22 | Arenac County T20N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number N-59688 |
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NW1/4 NE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 23 | Arenac County T20N R03E | Bid Acres 80 | Parcel Count 4 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$800.00 | Lease Number 59689 |
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 15, 68 | NW1/4 NW1/4 except commencing at SW section corner, thence N 01d06'30" W along W section line 1358.58 feet, N 12d53'40" E 2666.56 feet to N 1/8 ln and pob, N 12d53'40" E 1353 feet to N section. ln, N 88d51'10" E along N section ln 340.16 feet to W 1/8 ln, S 12d53'40" W 1353 feet to N 1/8 ln, W along N 1/8 ln 330 feet to pob Subject to existing easements. | 32 | 30.05 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 49, 68 | Part of NW1/4 NW1/4 commencing at SW section corner, thence N 01d06'30" W along W section line 1358.58 feet, N 12d53'40" E 2666.56 feet to N 1/8 line and pob, N 12d53'40" E 1353 feet to N section line, N 88d51'10" E along N section line 340.16 feet to W 1/8 line, S 12d53'40" W 1353 feet to N 1/8 line, W along N 1/8 line 330 feet to pob | 32 | 9.95 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 49, 68 | Part of SW1/4 NW1/4 commencing at SW corner, thence N 01d06'30" W along E Section line 1358.58 feet, N 12d53'40" E 1313.56 feet to E/W 1/4 line and point of beginning, N 12d53'40" E 1353 feet to N 1/8 line, E along said 1/8 line 330 feet S 12d53'40" W 1353 feet to E/W 1/4 line, W along said 1/4 line 330 feet to point of beginning | 32 | 10.25 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 15, 49 | SW1/4 NW1/4 except commencing at SW corner, thence N 01d06'30" W along E Section line 1358.58 feet, N 12d53'40" E 1313.56 feet to E/W 1/4 line and point of beginning, N 12d53'40"E 1353 feet to N 1/8 line, E along said 1/8 line 330 feet, S 12d53'40" W 1353 feet to E/W 1/4 line, W along said 1/4 line 330 feet to point of beginning | 32 | 29.75 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

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| Offering N-24 | Arenac County T20N R03E | Bid Acres 80 | Parcel Count 2 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$800.00 | Lease Number N-59690 |
|-------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|--------------------------------|
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 NW1/4 Subject to existing easements. | 32 | 40.00 | Mineral | 100.00% |
| None | SE1/4 NW1/4 | 32 | 40.00 | Surface | 100.00% |
| | | | | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 25 | Arenac County T20N R03E | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,200.00 | Lease Number 59691 |
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15, 49, 68 | NE1/4 SE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49, 68 | NW1/4 SE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49, 68 | SW1/4 SE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-26 | Arenac County T20N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number N-59692 |
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| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | SE1/4 SE1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 27 | Arenac County T20N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number 59693 |
|-----------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|
|-----------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15, 49, 68 | SE1/4 SW1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-28 | Arenac County T20N R03E | Bid Acres 120 | Parcel Count 5 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,200.00 | Lease Number N-59694 |
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|--|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 32 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SW1/4 except commencing at SW corner, thence N 01d06'30" W along W Section line 1358.58 feet to pob, N 12d53'40" E 1313.56 feet to E/W 1/4 line, E along said 1/4 line 330 feet, S 12d53'40" W 1353 feet to S 1/8 ln, W along said 1/8 line 330 feet to pob | 32 | 30.05 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | Part of NW1/4 SW1/4 commencing at SW corner, thence N 01d06'30" W along W Section line 1358.58 feet to pob, N 12d53'40" E 1313.56 feet to E/W 1/4 line, E along said 1/4 line 330 feet, S 12d53'40" W 1353 feet to S 1/8 line, W along said 1/8 line 300 feet to pob | 32 | 9.95 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| None | Part of SW1/4 SW1/4 beginning at SW corner, thence N 01d06'30" W 1358.58 feet to S 1/8 line, E along said 1/8 line 330 feet, S 12d53'40" W 1324.82 feet, S 00d48'20" E 35.00 feet to S section line, S 89d10'20" W along S section line 9.90 feet to pob | 32 | 5.15 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| None | SW1/4 SW1/4 except beginning at SW corner, thence N 01d06'30" W 1358.58 feet to S 1/8 line, E along said 1/8 line 330 feet, S 12d53'40" W 1324.82 feet, S 00d48'20" E 35.00 feet to S Section line, S 89d10'20" W along S Section line 9.90 feet to pob | 32 | 34.85 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering N-29 | Arenac County T20N R03E | Bid Acres 130 | Parcel Count 4 | Bidder Number 104 | Per Acre Bid \$22.00 | Total Bid \$2,860.00 | Lease Number N-59695 |
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 except that part lying within highway r/w Subject to existing easements. | 33 | 23.65 | Mineral | 100.00% |
| None | NW1/4 NE1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| None | SE1/4 NE1/4 except that part lying within highway r/w Subject to existing easements. | 33 | 25.75 | Mineral | 100.00% |
| None | SW1/4 NE1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 30 | Arenac County T20N R03E | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$85.00 | Total Bid \$10,200.00 | Lease Number 59696 |
|-----------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------------|------------------------------|
|-----------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 15, 49, 68 | NE1/4 NW1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| 15, 49, 68 | NW1/4 NW1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| 15, 49, 68 | SW1/4 NW1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-31 | Arenac County T20N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$87.00 | Total Bid \$3,480.00 | Lease Number N-59697 |
|-------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|
|-------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | SE1/4 NW1/4 | 33 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-32 | Arenac County T20N R03E | Bid Acres 157 | Parcel Count 4 | Bidder Number 104 | Per Acre Bid \$95.00 | Total Bid \$14,915.00 | Lease Number N-59698 |
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------------|--------------------------------|
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 SE1/4 except that part lying within highway r/w Subject to existing easements. | 33 | 36.90 | Mineral | 100.00% |
| None | NW1/4 SE1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| None | SE1/4 SE1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| None | SW1/4 SE1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 33 | Arenac County T20N R03E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$60.00 | Total Bid \$2,400.00 | Lease Number 59699 |
|-----------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|
|-----------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15, 49, 68 | SW1/4 SW1/4 | 33 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-34 | Arenac County T20N R03E | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$97.00 | Total Bid \$11,640.00 | Lease Number N-59700 |
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------------|--------------------------------|
|-------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| None | NW1/4 SW1/4 Subject to existing easements. | 33 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

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| Offering N-34 | Arenac County T20N R03E | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$97.00 | Total Bid \$11,640.00 | Lease Number N-59700 |
|-------------------------|----------------------------|------------------|-------------------|----------------------|-------------------------|--------------------------|-------------------------|
|-------------------------|----------------------------|------------------|-------------------|----------------------|-------------------------|--------------------------|-------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| None | SE1/4 SW1/4 Subject to existing easements. | 33 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering 35 | Arenac County T20N R04E | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|----------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|----------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| 15, 49, 68 | NW1/4 SE1/4 Subject to existing easements. | 7 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SE1/4 SE1/4 | 7 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SW1/4 SE1/4 Subject to existing easements. | 7 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering N-36 | Arenac County T20N R04E | Bid Acres 40 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------|----------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-------------------------|----------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| None | NE1/4 SE1/4 | 7 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering 37 | Arenac County T20N R04E | Bid Acres 40 | Parcel Count 1 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|----------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|----------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| None | SW1/4 SE1/4 | 8 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering 38 | Arenac County T20N R04E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|----------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|----------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| 15, 68 | SE1/4 SW1/4 | 8 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SW1/4 SW1/4 | 8 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering 39 | Arenac County T20N R04E | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|----------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|----------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| 15, 68 | NW1/4 NW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15 | SE1/4 NW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SW1/4 NW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering 40 | Arenac County T20N R04E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|----------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|----------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|------------------------------------|
| 15 | NE1/4 SW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15 | NW1/4 SW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 40 | Arenac County T20N R04E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| 15, 68 | SE1/4 SW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SW1/4 SW1/4 | 17 | 40.00 | Mineral 100.00% Surface 100.00% |

| | | | | | | | |
|------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 41 | Arenac County T20N R04E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------------|--|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|---|----------------|--------------------|------------------------------------|
| 15, 68 | NE1/4 NE1/4 Subject to existing easements. | 18 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SE1/4 NE1/4 | 18 | 40.00 | Mineral 100.00% Surface 100.00% |

| | | | | | | | |
|------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 42 | Arenac County T20N R04E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------------|--------------------|----------------|--------------------|------------------------------------|
| 15 | NE1/4 SE1/4 | 18 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | NW1/4 SE1/4 | 18 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15, 68 | SE1/4 SE1/4 | 18 | 40.00 | Mineral 100.00% Surface 100.00% |
| 15 | SW1/4 SE1/4 | 18 | 40.00 | Mineral 100.00% Surface 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|--------------------------------|---|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Offering N-43 | Cheboygan County T33N R01E | Bid Acres 80 | Parcel Count 2 | Bidder Number 103 | Per Acre Bid \$45.00 | Total Bid \$3,600.00 | Lease Number N-59701 |
|--------------------------------|---|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|----------------------------------|
| None | SE1/4 SW1/4 | 27 | 40.00 | Mineral 100.00% Surface 0.00% |
| None | SW1/4 SW1/4 | 27 | 40.00 | Mineral 100.00% Surface 0.00% |

| | | | | | | | |
|--------------------------------|---|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Offering N-44 | Cheboygan County T33N R01E | Bid Acres 80 | Parcel Count 2 | Bidder Number 103 | Per Acre Bid \$10.00 | Total Bid \$800.00 | Lease Number N-59702 |
|--------------------------------|---|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|----------------------------------|
| None | NE1/4 NW1/4 | 34 | 40.00 | Mineral 100.00% Surface 0.00% |
| None | SE1/4 NW1/4 | 34 | 40.00 | Mineral 100.00% Surface 0.00% |

| | | | | | | | |
|--------------------------------|---|--------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Offering N-45 | Cheboygan County T33N R01E | Bid Acres 120 | Parcel Count 3 | Bidder Number 103 | Per Acre Bid \$10.00 | Total Bid \$1,200.00 | Lease Number N-59703 |
|--------------------------------|---|--------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|----------------------------------|
| None | NE1/4 SE1/4 | 34 | 40.00 | Mineral 100.00% Surface 0.00% |
| None | NW1/4 SE1/4 | 34 | 40.00 | Mineral 100.00% Surface 0.00% |
| None | SW1/4 SE1/4 | 34 | 40.00 | Mineral 100.00% Surface 0.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering 46 | Clare County T19N R04W | Bid Acres 80 | Parcel Count 2 | Bidder Number 101 | Per Acre Bid \$10.00 | Total Bid \$800.00 | Lease Number 59704 |
|-----------------------|----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|
|-----------------------|----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 49, 68 | NE1/4 NE1/4 | 12 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 49, 68, 69 | SW1/4 NE1/4 | 12 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |

| Offering N-47 | Clare County T19N R04W | Bid Acres 40 | Parcel Count 1 | Bidder Number 101 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number N-59705 |
|-------------------------|----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|--------------------------------|
|-------------------------|----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NW1/4 NE1/4 | 12 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |

| Offering 48 | Clare County T19N R06W | Bid Acres 18 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$180.00 | Lease Number 59706 |
|-----------------------|----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|
|-----------------------|----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|-----------------------|---|---------|-------------|---------|---------|
| 15, 49, 68, 77, 78 | LOT 4 Subject to existing easements. | 3 | 17.25 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 49 | Clare County T19N R06W | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,200.00 | Lease Number 59707 |
|-----------------------|----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|
|-----------------------|----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 15, 68, 77, 78 | NW1/4 NW1/4 Subject to existing easements. | 4 | 39.99 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49, 77, 78 | SE1/4 NW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 68, 77, 78 | SW1/4 NW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 50 | Clare County T19N R06W | Bid Acres 120 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,200.00 | Lease Number 59708 |
|-----------------------|----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|
|-----------------------|----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 15, 77, 78 | NE1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 77, 78 | NW1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SW1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 51 | Clare County T19N R06W | Bid Acres 122 | Parcel Count 3 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$1,220.00 | Lease Number 59709 |
|-----------------------|----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|
|-----------------------|----------------------------------|-------------------------|--------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 49, 68, 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 5 | 40.46 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 49, 68, 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 5 | 40.62 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 49, 68, 77, 78 | SE1/4 NE1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|----------------|-----------------|--------------|
| 52 | T19N R06W | 80 | 2 | 104 | \$10.00 | \$800.00 | 59710 |

| Stipulations | Description | Section | Lease Acres | Equity | |
|----------------|---|---------|-------------|---------|---------|
| 68, 69, 77, 78 | NW1/4 SE1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| 68, 69, 77, 78 | SW1/4 SE1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|----------------|-------------------|--------------|
| 53 | T19N R06W | 120 | 3 | 104 | \$10.00 | \$1,200.00 | 59711 |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------------|---|---------|-------------|---------|---------|
| 15, 49, 68, 77, 78 | NW1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| 49, 68, 77, 78 | SE1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 15, 49, 68, 77, 78 | SW1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|----------------|-----------------|--------------|
| 54 | T19N R06W | 38 | 1 | 104 | \$10.00 | \$380.00 | 59712 |

| Stipulations | Description | Section | Lease Acres | Equity | |
|----------------|---|---------|-------------|---------|---------|
| 15, 49, 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 6 | 37.58 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 55 | T20N R05W | 173 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------|---|---------|-------------|---------|---------|
| 6, 77, 78 | NE1/4 NW1/4 Subject to existing easements. | 4 | 46.20 | Mineral | 100.00% |
| 6, 77, 78 | NW1/4 NW1/4 Subject to existing easements. | 4 | 46.40 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 6, 77, 78 | SE1/4 NW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 6, 15, 77, 78 | SW1/4 NW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| N-56 | T20N R05W | 40 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | SW1/4 SE1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-57 | T20N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NE1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | NW1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SE1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SW1/4 SW1/4 Subject to existing easements. | 4 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 58 | T20N R05W | 95 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 6, 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 5 | 46.75 | Mineral | 100.00% |
| 6, 15, 49, 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 5 | 47.26 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| N-59 | T20N R05W | 49 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NW1/4 NW1/4 Subject to existing easements. | 5 | 48.37 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 60 | T20N R05W | 40 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------|---|---------|-------------|---------|---------|
| 6, 49, 77, 78 | NE1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-61 | T20N R05W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NW1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SE1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SW1/4 SW1/4 Subject to existing easements. | 5 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 62 | T20N R05W | 49 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 6, 15, 49, 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 6 | 48.70 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| N-63 | T20N R05W | 75 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | SE1/4 NW1/4 Subject to existing easements. | 6 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SW1/4 NW1/4 Subject to existing easements. | 6 | 34.40 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| N-64 | T20N R05W | 80 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | SE1/4 SE1/4 Subject to existing easements. | 6 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 77, 78 | SW1/4 SE1/4 Subject to existing easements. | 6 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|--------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-65 | Clare County T20N R05W | Bid Acres 74 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 77, 78 | NE1/4 SW1/4 Subject to existing easements. | 6 | 40.00 | Mineral | 100.00% |
| 77, 78 | NW1/4 SW1/4 Subject to existing easements. | 6 | 33.80 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering 66 | Clare County T20N R05W | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 6, 15, 68, 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| 6, 49, 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| 6, 49, 77, 78 | SW1/4 NE1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|--------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-67 | Clare County T20N R05W | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 77, 78 | NE1/4 SE1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| 77, 78 | NW1/4 SE1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|--------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-68 | Clare County T20N R05W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| 77, 78 | SE1/4 NE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| 77, 78 | SW1/4 NE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|--------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-69 | Clare County T20N R05W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 77, 78 | NE1/4 SE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| 77, 78 | NW1/4 SE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| 77, 78 | SE1/4 SE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| 77, 78 | SW1/4 SE1/4 Subject to existing easements. | 8 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-70 | T20N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NE1/4 NW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | NW1/4 NW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | SE1/4 NW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | SW1/4 NW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 71 | T20N R05W | 40 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------|---|---------|-------------|---------|---------|
| 6, 15, 77, 78 | NW1/4 SE1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-72 | T20N R05W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NE1/4 SE1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | SE1/4 SE1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | SW1/4 SE1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-73 | T20N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NE1/4 SW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | NW1/4 SW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | SE1/4 SW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| 77, 78 | SW1/4 SW1/4 Subject to existing easements. | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 74 | T20N R05W | 80 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 6, 49, 68, 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 16 | 40.00 | Mineral | 100.00% |
| 6, 49, 68, 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-75 | T20N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NE1/4 NE1/4 Subject to existing easements. | 17 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-75 | T20N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 77, 78 | NW1/4 NE1/4 Subject to existing easements. | 17 | 40.00 | Mineral | 100.00% |
| 77, 78 | SE1/4 NE1/4 Subject to existing easements. | 17 | 40.00 | Mineral | 100.00% |
| 77, 78 | SW1/4 NE1/4 Subject to existing easements. | 17 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 76 | T20N R05W | 67 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------------------|--|---------|-------------|---------|---------|
| 6, 15, 49, 68, 77, 78 | Govt Lot 2 Subject to existing easements. | 17 | 66.33 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 77 | T20N R06W | 40 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 15, 20, 77, 78 | SE1/4 NW1/4 Subject to existing easements. | 27 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 78 | T20N R06W | 80 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-------------------|---|---------|-------------|---------|---------|
| 15, 49, 77, 78 | NE1/4 SE1/4 Subject to existing easements. | 27 | 40.00 | Mineral | 100.00% |
| 15, 49, 77, 78 | SE1/4 SE1/4 Subject to existing easements. | 27 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|----------------|-----------------|--------------|
| 79 | T20N R06W | 40 | 1 | 104 | \$10.00 | \$400.00 | 59713 |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-----------------------|--|---------|-------------|---------|---------|
| 15, 49, 68, 77, 78 | NE1/4 of SW1/4 Subject to existing easements. | 28 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Clare County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|-----------|--------------|---------------|----------------|-----------------|--------------|
| 80 | T20N R06W | 80 | 2 | 104 | \$10.00 | \$800.00 | 59714 |

| Stipulations | Description | Section | Lease Acres | Equity | |
|-----------------------|---|---------|-------------|---------|---------|
| 15, 77, 78 | NE1/4 NW1/4 Subject to existing easements. | 34 | 40.00 | Mineral | 100.00% |
| 15, 20, 49, 77, 78 | SW1/4 NW1/4 Subject to existing easements. | 34 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|------------------------|--------------------------------------|-------------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Offering 81 | Crawford County T25N R01W | Bid Acres 40 | Parcel Count 1 | Bidder Number 106 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number 59715 |
|------------------------|--------------------------------------|-------------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|----------------------------------|
| 1 | SE1/4 SE1/4 | 35 | 40.00 | Mineral 100.00% Surface 0.00% |

| | | | | | | | |
|------------------------|--------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Offering 82 | Crawford County T25N R01W | Bid Acres 160 | Parcel Count 4 | Bidder Number 106 | Per Acre Bid \$10.00 | Total Bid \$1,600.00 | Lease Number 59716 |
|------------------------|--------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|----------------------------------|
| 1, 19, 70 | NE1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |
| 1 | NW1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |
| 1, 19, 70 | SE1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |
| 1 | SW1/4 NW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |

| | | | | | | | |
|------------------------|--------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Offering 83 | Crawford County T25N R01W | Bid Acres 160 | Parcel Count 4 | Bidder Number 106 | Per Acre Bid \$10.00 | Total Bid \$1,600.00 | Lease Number 59717 |
|------------------------|--------------------------------------|--------------------------|---------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|-------------|---------|-------------|----------------------------------|
| 1, 19, 70 | NE1/4 SW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |
| 1, 19 | NW1/4 SW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |
| 1, 19 | SE1/4 SW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |
| 1, 19, 70 | SW1/4 SW1/4 | 36 | 40.00 | Mineral 100.00% Surface 0.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering 84 | Kalkaska County T25N R05W | Bid Acres 152 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------|---|---------|-------------|---------|---------|
| 5, 15, 65, 68 | NE1/4 NW1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 20, 68 | NW1/4 NW1/4 Subject to existing easements. | 7 | 35.85 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 68 | SE1/4 NW1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 49, 68 | SW1/4 NW1/4 Subject to existing easements. | 7 | 35.38 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 85 | Kalkaska County T25N R05W | Bid Acres 150 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 5, 68 | NE1/4 SW1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 68 | NW1/4 SW1/4 Subject to existing easements. | 7 | 34.91 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | SE1/4 SW1/4 Subject to existing easements. | 7 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | SW1/4 SW1/4 Subject to existing easements. | 7 | 34.44 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 86 | Kalkaska County T25N R05W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------|---|---------|-------------|---------|---------|
| 5, 15, 68 | NE1/4 NE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | NW1/4 NE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | SE1/4 NE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 49, 68 | SW1/4 NE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 87 | Kalkaska County T25N R05W | Bid Acres 115 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 5, 49, 68 | NE1/4 NW1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | SE1/4 NW1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | SW1/4 NW1/4 Subject to existing easements. | 18 | 34.27 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 88 | Kalkaska County T25N R05W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-----------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 5, 49, 68 | NE1/4 SE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 49, 68 | NW1/4 SE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 19, 49 | SE1/4 SE1/4 Subject to existing easements. | 18 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 88 | T25N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 19, 49, 68 | SW1/4 SE1/4 Subject to existing easements. | 18 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 89 | T25N R05W | 149 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 15, 68 | NE1/4 SW1/4 Subject to existing easements. | 18 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 49, 68 | NW1/4 SW1/4 Subject to existing easements. | 18 | 34.32 | Mineral 100.00% Surface 100.00% |
| 5, 19, 49, 68 | SE1/4 SW1/4 Subject to existing easements. | 18 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 19, 68 | SW1/4 SW1/4 Subject to existing easements. | 18 | 34.37 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 90 | T25N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| 5, 19, 49 | NE1/4 NE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 19, 49 | NW1/4 NE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 49 | SE1/4 NE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 49 | SW1/4 NE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 91 | T25N R05W | 149 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| 5, 19, 49 | NE1/4 NW1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 19, 49 | NW1/4 NW1/4 Subject to existing easements. | 19 | 34.24 | Mineral 100.00% Surface 100.00% |
| 5, 49 | SE1/4 NW1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 49 | SW1/4 NW1/4 Subject to existing easements. | 19 | 33.92 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-----------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 92 | T25N R05W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|--------------|---|---------|-------------|------------------------------------|
| 5, 49, 68 | NE1/4 SE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 49 | NW1/4 SE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 20 | SE1/4 SE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 49 | SW1/4 SE1/4 Subject to existing easements. | 19 | 40.00 | Mineral 100.00% Surface 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering N-93 | Kalkaska County T25N R06W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SE1/4 | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SE1/4 | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SE1/4 | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SE1/4 | 9 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-94 | Kalkaska County T25N R06W | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-95 | Kalkaska County T25N R06W | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------|------------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-------------------------|------------------------------|-----------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | SE1/4 NW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-96 | Kalkaska County T25N R06W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-97 | Kalkaska County T25N R06W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|
|-------------------------|------------------------------|------------------|-------------------|-----------------------|------------------------|---------------------|------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 | 11 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 NE1/4 | 11 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 NE1/4 | 11 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NE1/4 | 11 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-98 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 NW1/4 Subject to existing easements. | 12 | 40.00 | Mineral | 100.00% |
| None | NW1/4 NW1/4 Subject to existing easements. | 12 | 40.00 | Mineral | 100.00% |
| None | SE1/4 NW1/4 Subject to existing easements. | 12 | 40.00 | Mineral | 100.00% |
| None | SW1/4 NW1/4 Subject to existing easements. | 12 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|-------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-99 | T25N R06W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 | 14 | 40.00 | Mineral | 100.00% |
| None | NW1/4 NE1/4 | 14 | 40.00 | Mineral | 100.00% |
| None | SE1/4 NE1/4 | 14 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| N-100 | T25N R06W | 80 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SE1/4 | 14 | 40.00 | Mineral | 100.00% |
| None | SE1/4 SE1/4 | 14 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-101 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| None | NW1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| None | SE1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| None | SW1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 102 | T25N R06W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 6, 49 | NE1/4 SE1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 49, 68 | NW1/4 SE1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 16, 68 | SE1/4 SE1/4 Subject to existing easements. | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-103 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 Subject to existing easements. | 21 | 40.00 | Mineral | 100.00% |
| None | NW1/4 NE1/4 | 21 | 40.00 | Surface | 100.00% |
| None | SE1/4 NE1/4 Subject to existing easements. | 21 | 40.00 | Mineral | 100.00% |
| None | SW1/4 NE1/4 | 21 | 40.00 | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-104 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NW1/4 | 21 | 40.00 | Mineral | 100.00% |
| None | NW1/4 NW1/4 | 21 | 40.00 | Surface | 100.00% |
| None | SE1/4 NW1/4 | 21 | 40.00 | Mineral | 100.00% |
| None | SW1/4 NW1/4 | 21 | 40.00 | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| N-105 | T25N R06W | 80 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | SE1/4 SE1/4 | 21 | 40.00 | Mineral | 100.00% |
| None | SW1/4 SE1/4 | 21 | 40.00 | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 106 | T25N R06W | 40 | 1 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 6, 15, 16 | SW1/4 SW1/4 | 21 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-107 | T25N R06W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 21 | 40.00 | Mineral | 100.00% |
| None | NW1/4 SW1/4 | 21 | 40.00 | Surface | 100.00% |
| None | SE1/4 SW1/4 | 21 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 108 | T25N R06W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|------------------|---|---------|-------------|---------|---------|
| 5, 6, 15, 16, 68 | NW1/4 NE1/4 Subject to existing easements. | 22 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 108 | T25N R06W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|------------------|---|---------|-------------|------------------------------------|
| 5, 6, 15, 16, 68 | SE1/4 NE1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 6, 15, 16, 68 | SW1/4 NE1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 109 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|------------------|---|---------|-------------|------------------------------------|
| 5, 6, 15, 16, 68 | NE1/4 NW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 6, 15, 16, 68 | NW1/4 NW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 6, 15, 16, 68 | SE1/4 NW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 6, 15, 16, 68 | SW1/4 NW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 110 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 15, 16, 68 | NE1/4 SE1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | NW1/4 SE1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SE1/4 SE1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SW1/4 SE1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 111 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 15, 16, 68 | NE1/4 SW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | NW1/4 SW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SE1/4 SW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SW1/4 SW1/4 Subject to existing easements. | 22 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 112 | T25N R06W | 120 | 3 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 15, 16, 68 | NE1/4 NE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SE1/4 NE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SW1/4 NE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|-----------|--------------|---------------|---------------|---------------|---------------|
| 113 | T25N R06W | 80 | 2 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|-------------------|---|---------|-------------|------------------------------------|
| 5, 15, 49, 68 | SE1/4 NW1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 49, 68 | SW1/4 NW1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 114 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 15, 49, 68 | NE1/4 SE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 49, 68 | NW1/4 SE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 49, 68 | SE1/4 SE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 19, 68 | SW1/4 SE1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 115 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|-----------------------|---|---------|-------------|------------------------------------|
| 5, 15, 16, 49, 68 | NE1/4 SW1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 49, 68 | NW1/4 SW1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 19, 49, 68 | SE1/4 SW1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 16, 68 | SW1/4 SW1/4 Subject to existing easements. | 23 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 116 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|-------------------|---|---------|-------------|------------------------------------|
| 5, 15, 19, 49, 68 | NE1/4 NE1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 49, 68 | NW1/4 NE1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 19, 49, 68 | SE1/4 NE1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 49, 68 | SW1/4 NE1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |

| Offering | Kalkaska County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| 117 | T25N R06W | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity |
|---------------|---|---------|-------------|------------------------------------|
| 5, 15, 49, 68 | NE1/4 NW1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 68 | NW1/4 NW1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 49, 68 | SE1/4 NW1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |
| 5, 15, 49, 68 | SW1/4 NW1/4 Subject to existing easements. | 24 | 40.00 | Mineral 100.00% Surface 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|-------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Offering 118 | Kalkaska County T25N R06W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|-------------------------------|--|--------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 5, 15, 68 | NE1/4 SW1/4 Subject to existing easements. | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 68 | NW1/4 SW1/4 Subject to existing easements. | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 68 | SE1/4 SW1/4 Subject to existing easements. | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 5, 15, 68 | SW1/4 SW1/4 Subject to existing easements. | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| Offering 119 | Kalkaska County T28N R05W | Bid Acres 80 | Parcel Count 2 | Bidder Number 105 | Per Acre Bid \$10.00 | Total Bid \$800.00 | Lease Number 59718 |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|-----------------------|--------------------|----------------|--------------------|---------------|---------|
| 15, 19, 20, 49, 68 | NE1/4 SW1/4 | 2 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 19, 68 | SE1/4 SW1/4 | 2 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering 120 | Midland County T13N R02W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15 | NE1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15 | NW1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15 | SE1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15 | SW1/4 NE1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 121 | Midland County T13N R02W | Bid Acres 160 | Parcel Count 5 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 49 | Com at W 1/4 cor, th N 264 ft, E 165 ft, S 264 ft, W 165 ft | 10 | 1.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49 | NE1/4 NW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 49, 68 | NW1/4 NW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 15, 49, 68 | SE1/4 NW1/4 | 10 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49, 68 | SW1/4 NW1/4 except 1.00 acre commencing at 1/4 post on W line, th N 16 rods, E 10 rods S 16 rods, W 10 rods to place of beginning | 10 | 39.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 122 | Midland County T14N R02W | Bid Acres 82 | Parcel Count 2 | Bidder Number 103 | Per Acre Bid \$10.00 | Total Bid \$820.00 | Lease Number 59719 |
|------------------------|------------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|
|------------------------|------------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15, 68 | NE1/4 NE1/4 | 3 | 41.07 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49 | SE1/4 NE1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 123 | Midland County T14N R02W | Bid Acres 40 | Parcel Count 1 | Bidder Number 103 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number 59720 |
|------------------------|------------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|
|------------------------|------------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15, 49, 68 | SW1/4 NW1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering 124 | Midland County T14N R02W | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 15, 49 | NE1/4 SE1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49 | NW1/4 SE1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15 | SE1/4 SE1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15 | SW1/4 SE1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering 125 | Midland County T14N R02W | Bid Acres 158 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| 15, 68 | NE1/4 SW1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 68 | NW1/4 SW1/4 ex comm at the NW corner of SW1/4 and running th S 16 rods, E 10 rods, N 16 rods, W 10 rods to beginning. | 3 | 39.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 49 | SE1/4 SW1/4 | 3 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 15, 20 | SW1/4 SW1/4 ex. comm at SW cor of Sec 3 running N 10 rds, E 16 rds, S 10 rds, W 16 rds to beginning. | 3 | 39.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-126 | Midland County T15N R02W | Bid Acres 80 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|------------------------------------|------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|------------------------------------|------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|------------------|---------|-------------|---------|---------|
| None | N1/2 SW1/4 NW1/4 | 35 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | S1/2 SW1/4 NW1/4 | 35 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 NW1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-127 | Midland County T15N R02W | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SE1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SE1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SE1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-128 | Midland County T15N R02W | Bid Acres 120 | Parcel Count 3 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|------------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SW1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SW1/4 | 35 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering 129 | Ogemaw County T21N R04E | Bid Acres 80 | Parcel Count 2 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$800.00 | Lease Number 59721 |
|------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|
|------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| 49 | SE1/4 SW1/4 | 34 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| 49 | SW1/4 SW1/4 | 34 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |

| Offering N-130 | Ogemaw County T21N R04E | Bid Acres 40 | Parcel Count 1 | Bidder Number 104 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number N-59722 |
|--------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|--------------------------------|
|--------------------------|-----------------------------------|------------------------|--------------------------|-----------------------------|--------------------------------|------------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 34 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |

| Offering N-131 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|-----------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|---|---------|-------------|---------|---------|
| None | NE1/4 SE1/4 Subject to existing easements. | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SE1/4 | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SE1/4 Subject to existing easements. | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SE1/4 | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-132 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|-----------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SW1/4 | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SW1/4 | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SW1/4 | 13 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-133 | Ogemaw County T24N R01E | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|-----------------------------------|------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | SE1/4 SE1/4 | 14 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SE1/4 | 14 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering N-134 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|-----------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
|--------------------------|-----------------------------------|-------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NW1/4 | 15 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 NW1/4 | 15 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering | Ogemaw County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-134 | T24N R01E | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | SE1/4 NW1/4 | 15 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NW1/4 | 15 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Ogemaw County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-135 | T24N R01E | 160 | 6 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|------------------------|---------|-------------|---------|---------|
| None | N1/2 of NE1/4 of SW1/4 | 15 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| None | N1/2 of NW1/4 of SW1/4 | 15 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 0.00% |
| None | S1/2 of NE1/4 of SW1/4 | 15 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | S1/2 of NW1/4 of SW1/4 | 15 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 of SW1/4 | 15 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 of SW1/4 | 15 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Ogemaw County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-136 | T24N R01E | 160 | 5 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|------------------|---------|-------------|---------|---------|
| None | N1/2 SE1/4 NE1/4 | 16 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NE1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | S1/2 SE1/4 NE1/4 | 16 | 20.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NE1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Ogemaw County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-137 | T24N R01E | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 NE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 NE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| Offering | Ogemaw County | Bid Acres | Parcel Count | Bidder Number | Per Acre Bid | Total Bid | Lease Number |
|--------------|------------------|------------|--------------|---------------|---------------|---------------|---------------|
| N-138 | T24N R01E | 160 | 4 | None | \$0.00 | \$0.00 | No Bid |

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-138 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NW1/4 SE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SE1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-139 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 SW1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 SW1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 SW1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 SW1/4 | 23 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-140 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|--------------------------------|---------|-------------|---------|---------|
| None | NE1/4 NE1/4 | 24 | 40.00 | Mineral | 100.00% |
| | Subject to existing easements. | | | Surface | 100.00% |
| None | NW1/4 NE1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 NE1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NE1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| Offering N-141 | Ogemaw County T24N R01E | Bid Acres 160 | Parcel Count 4 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|---------------------------|------------------------------------|--------------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|--------------|-------------|---------|-------------|---------|---------|
| None | NE1/4 NW1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | NW1/4 NW1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SE1/4 NW1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| None | SW1/4 NW1/4 | 24 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| | | | | | | | |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|
| Offering 142 | Presque Isle County T33N R02E | Bid Acres 40 | Parcel Count 1 | Bidder Number 103 | Per Acre Bid \$42.00 | Total Bid \$1,680.00 | Lease Number 59723 |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|--------------------|----------------|--------------------|---------------|---------|
| None | SE1/4 NW1/4 | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| Offering 143 | Presque Isle County T33N R02E | Bid Acres 40 | Parcel Count 1 | Bidder Number 103 | Per Acre Bid \$10.00 | Total Bid \$400.00 | Lease Number 59724 |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 49 | NW1/4 SE1/4 Subject to existing easements. | 16 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

| | | | | | | | |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|
| Offering 144 | Presque Isle County T33N R02E | Bid Acres 80 | Parcel Count 2 | Bidder Number 103 | Per Acre Bid \$50.00 | Total Bid \$4,000.00 | Lease Number 59725 |
|-------------------------------|--|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|

| Stipulations | Description | Section | Lease Acres | Equity | |
|---------------------|---|----------------|--------------------|---------------|---------|
| 49 | SE1/4 NE1/4 Subject to existing easements. | 17 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |
| 3, 49 | SW1/4 NE1/4 Subject to existing easements. | 17 | 40.00 | Mineral | 100.00% |
| | | | | Surface | 100.00% |

Mineral Lease Auction Results

Oil and Gas Lease Auction Tuesday October 30, 2018

| Offering N-145 | Roscommon County T24N R01W | Bid Acres 80 | Parcel Count 2 | Bidder Number None | Per Acre Bid \$0.00 | Total Bid \$0.00 | Lease Number No Bid |
|--------------------------|--------------------------------------|------------------------|--------------------------|------------------------------|-------------------------------|----------------------------|-------------------------------|
| Stipulations | Description | | | Section | Lease Acres | Equity | |
| None | NW1/4 SE1/4 | | | 10 | 40.00 | Mineral | 100.00% |
| | | | | | | Surface | 100.00% |
| None | SW1/4 SE1/4 | | | 10 | 40.00 | Mineral | 100.00% |
| | | | | | | Surface | 100.00% |

MICHIGAN DEPARTMENT OF NATURAL RESOURCES MISSION STATEMENT

"The Michigan Department of Natural Resources is committed to the conservation, protection, management, use and enjoyment of the State's natural and cultural resources for current and future generations."

NATURAL RESOURCES COMMISSION STATEMENT

The Natural Resources Commission, as the governing body for the Michigan Department of Natural Resources, provides a strategic framework for the DNR to effectively manage your resources. The NRC holds monthly, public meetings throughout Michigan, working closely with its constituencies in establishing and improving natural resources management policy.

The Michigan Department of Natural Resources provides equal opportunities for employment and access to Michigan's natural resources. Both State and Federal laws prohibit discrimination on the basis of race, color, national origin, religion, disability, age, sex, height, weight or marital status under the U.S. Civil Rights Acts of 1964 as amended, 1976 MI PA 453, 1976 MI PA 220, Title V of the Rehabilitation Act of 1973 as amended, and the 1990 Americans with Disabilities Act, as amended.

If you believe that you have been discriminated against in any program, activity, or facility, or if you desire additional information, please write: Human Resources, Michigan Department of Natural Resources, PO Box 30028, Lansing MI 48909-7528, or Michigan Department of Civil Rights, Cadillac Place, 3054 West Grand Blvd, Suite 3-600, Detroit, MI 48202, or Division of Federal Assistance, U.S. Fish and Wildlife Service, 4401 North Fairfax Drive, Mail Stop MBSP-4020, Arlington, VA 22203

For information or assistance on this publication, contact Kimberly Venne, Office of Minerals Management, Michigan Department of Natural Resources, P.O. Box 30452, Lansing, MI 48909.

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