BISON INTERESTS LLC

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Dear Bison Investors, September 30th, 2018

For the month of August, Bison was down 0.13%, net.

A win for Bison is earning our investors money. Period. That said, it remains relevant to the investor universe how their same dollar would have performed over the same time frame had it been allocated to the public oil & gas space otherwise.

PSCE, a small-cap oil and gas ETF, has been identified as the most relevant benchmark for Bison. For the month of August, PSCE was down 5.11%.

The energy credit market remains wide open, money continues to get raised for energy credit funds, and companies that are wanting to drill more wells and build more pipelines are able to access capital at close to the cheapest rates we've seen in our careers. Given our value-oriented approach, there's nothing in this space that is attractive from an investment perspective at the moment- lots of risk, low yields, and capped upside doesn't interest us as we prudently deploy investor's capital.

While it doesn't feel like it with the index being down in August, the energy equity market is solidifying and we're seeing evidence of this in the secondary market. Owning companies at large discounts to their liquidation values as equity markets begin to re-rate is exhilarating.

Bison's outperformance in August was partly due to Pieridae Energy (PEA-TSXV) ("Pieridae") acquiring Ikkuma Resources Corp (IKM-TSXV) ("Ikkuma") in an all-stock transaction. Ikkuma is a Bison portfolio company and is a smaller position in our portfolio. We still own our Ikkuma shares and see additional room for Pieridae stock to re-rate up. We anticipate one of the catalysts being the closing of their deal with Ikkuma. When the stock stops trading at a discount to liquidation value, we'll sell and redeploy capital.

The Ikkuma transaction is further evidence of the undervaluation of the companies we're invested in relative to their asset value as well as the continued demand for their assets.

As we realize the proceeds from buyouts in our portfolio, we are buying stock and building larger positions in the next set of companies that look a lot like the ones we've had wins in to date- companies trading at large discounts to their liquidation value and at low cash flow multiples, growing their production, reserves, and cash flow, maintaining healthy balance sheets, and lead by management teams with proven performance.

Selling companies at a premium to where we bought them and redeploying that capital into the next set of companies that are very similar and as cheap, if not cheaper, is about as good as it gets for us.

We are grateful for your trust and confidence in us and thankful to have you as an investor. Please reach out to us directly if you have any questions or if there's something you'd like to discuss further.

Make It Count,
Carter Higley

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Performance is from date of recommendation to investor to September 2018. These performance measures are illustrative and may not be indicative of actual or average performance achieved by clients. Only investments that were actually executed were included. Performance prior to Bison was in separate accounts and has not been audited, although some measures can be validated by investment banks that introduced clients/capital.