

**NOTICE OF GUARANTEED DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEES)
FOR TENDER OF SHARES OF COMMON STOCK
OF
ELDORADO ARTESIAN SPRINGS, INC.**

THE REPURCHASE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M., LOUISVILLE, COLORADO TIME, OCTOBER 24, 2016.

As set forth in Section 5 of the Offer to Repurchase, dated September 27, 2016, this form must be used to tender shares under the repurchase offer if (1) certificates representing your shares of the common stock of Eldorado Artesian Springs, Inc. are not immediately available or cannot be delivered to the Depositary (as defined in the Offer to Repurchase) before the expiration date (as defined in the Offer to Repurchase), or your shares cannot be delivered before expiration of the repurchase offer under the procedure for book-entry transfer, or time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal, to reach the Depositary before the expiration date.

This form or a facsimile of it, signed and properly completed, may be transmitted by facsimile transmission or delivered by mail or overnight delivery to the Depositary so that it is received by the Depositary before the expiration date and must include a guarantee by an Eligible Institution. See Section 5 of the Offer to Repurchase.

The Depositary for the Repurchase Offer is:

Corporate Stock Transfer, Inc.

By Mail, Hand or Overnight Courier:

Corporate Stock Transfer, Inc.
3200 Cherry Creek Dr. South, Ste. 430
Denver, Colorado 80209

By Facsimile Transmission (Eligible Institutions only): (303) 282-5800

By E-mail: shumpherys@corporatestock.com

Any questions or requests for assistance or additional copies may be directed to the Company at the address and telephone number set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the repurchase offer.

For additional information about the Repurchase Offer, please direct communications to:

Cathleen M. Shoenfeld, Chief Financial Officer
1783 Dogwood Street
Louisville, CO 80027
Call: (303) 604-3014
Email: cathys@eldoradosprings.com

FOR THIS NOTICE TO BE VALIDLY DELIVERED IT MUST BE RECEIVED BY THE DEPOSITARY AT THE ABOVE ADDRESS OR BY FACSIMILE TRANSMISSION PRIOR TO THE EXPIRATION DATE.

DELIVERY OF THIS NOTICE TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION VIA FACSIMILE TRANSMISSION OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS IN THE LETTER OF TRANSMITTAL, THE SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX IN THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Eldorado Artesian Springs, Inc., a Colorado corporation (the “Company”), at a purchase price of \$1.25 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Repurchase and the related Letter of Transmittal which, as amended and supplemented from time to time, together constitute the repurchase offer, receipt of which are hereby acknowledged, the number of shares set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Repurchase. All capitalized terms used and not defined herein shall have the same meanings as in the Offer to Repurchase.

Number of shares to be tendered: _____ shares.*

- * **Unless otherwise indicated, it will be assumed that all shares represented by the share certificates described below or held in the book entry transfer facility account specified below are to be tendered.**

SIGN BELOW

Certificate Nos. (if available):

Name(s) of Record Holder(s):

(Please Type or Print)

Address(es):

Zip Code(s):

Area Code(s) and Telephone
Number(s):

Signature(s):

Dated: _____, 2016

*If shares will be tendered by
book-entry transfer, provide the
following information:*

Name of Tendering Institution:

Account Number of Book Entry
Transfer Facility:

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program, the Stock Exchange Medallion Program, or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing is referred to as an "Eligible Institution"), hereby guarantees that: (a) the above-named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 promulgated under the Exchange Act and (b) such tender of shares complies with Rule 14e-4 promulgated under the Exchange Act, and guarantees that the Depository will receive (i) certificates for the shares tendered hereby in proper form for transfer, or (ii) confirmation that the shares tendered hereby have been delivered pursuant to the procedure for book-entry transfer (set forth in Section 5 of the Offer to Repurchase) into the Depository's account at The Depository Trust Company, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile of it), or an agent's message (as described in the Offer to Repurchase), and any other documents required by the Letter of Transmittal, all within three business days after the date the Depository receives this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for shares to the Depository within the time period set forth herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm:

Authorized Signature:

Name:

(Please Type or Print)

Title:

Address:

Zip Code:

Area Code and Telephone
Number:

Dated:

_____, 2016

**DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY.
YOUR SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.**