



Blue Ridge Mountain Resources, Inc. Announces Recent Utica Well Results Delivered Through Development and Delineation Activities

IRVING, Texas, April 02, 2018 (GLOBE NEWSWIRE) -- Blue Ridge Mountain Resources, Inc. ("BRMR" or the "Company") announced positive well results from newly completed Utica wells in Ohio.

In December 2017, BRMR successfully completed two delineation wells in the Utica Retrograde window, located in Washington County, Ohio. The Farley 1304 and 1306 wells were drilled in 2014 to average lateral lengths of 5,600 ft and completed in December 2017 utilizing the latest generation stimulation designs. First sales from the wells commenced in late January, and, through controlled flowback, the wells have achieved a combined average production of 11 MMcf/d of gas, 660 bbl/d of condensate, and 760 bbl/d of NGLs assuming 35% ethane recovery at an average flowing tubing pressure of 3,500 psi. The condensate yield of 60 bbl/MMcf is higher than the expected yield of 20 bbl/MMcf based on well results to the south.

Based upon these initial well results, BRMR has successfully de-risked and high-graded approximately 6,700 net acres, unlocking potential development of 40-50 gross wells. With the adjustment to a flat IP gas profile and improved deliverability realized, the Company's projected half cycle rate of return for wells in the Utica Retrograde window improves from 10% to 30% at \$3.00/mcf gas and \$60/bbl oil pro forma for future 10,000 ft laterals. Over the next few months the Company will continue to monitor performance and utilize analytical modeling to evaluate further upside to overall metrics in the area.

BRMR also recently completed two dry gas Utica wells in southern Monroe County, Ohio. The Ormet 11-15 and Ormet 7-15 wells were drilled to average lateral lengths of 5,450 ft and completed utilizing the latest generation stimulation designs. First sales from the wells commenced in March 2018, and the wells are producing at an average rate of 18 MMcf/d of gas per well with flowing casing pressures of 7,200 psi. These initial results are strongly outperforming the type curve estimates and the Company will be evaluating upside to the type curve area over the next few months.

Total BRMR unconventional production has increased by 90% since January 2018 to approximately 100 MMcfe/d. BRMR is currently completing a six well Marcellus pad in Tyler County, West Virginia, with first production anticipated in June. In addition, BRMR is currently drilling seven additional Utica dry gas wells off of two pads in Monroe County, Ohio utilizing the Company's two active drilling rigs, with production from these pads expected by the end of the year.

John Reinhart, President and CEO of BRMR, commented, "We are very excited with the initial well performance of our latest Utica wells. These results have been achieved by pairing up high quality acreage with an experienced operations team who can develop these resources to deliver optimum well performance. Through our development and delineation activities, we continue to unlock the value of our largely undeveloped, consolidated acreage footprint in these areas. Our Retrograde delineation efforts unlock value and well inventory to the Company that was previously risked and allow more optionality for inclusion of Utica condensate wells in our development planning. Management looks forward to sharing the upside potential of our Utica acreage position with upcoming type curve improvement assessments based on the results of these new Utica wells."

About Blue Ridge Mountain Resources, Inc.

Blue Ridge Mountain Resources, Inc. and subsidiaries are an Irving, Texas based independent exploration and production company engaged in the acquisition, development and production of natural gas and natural gas liquids. Blue Ridge Mountain Resources, Inc. is active in two of the most prolific unconventional shale resource plays in North America, the Marcellus and Utica Shales, with production of 100 MMscfe/d from 119,000 net effective acres that is 96% undeveloped.

Blue Ridge Mountain Resources Media Contact:

ir@BRMResources.com (832) 203-4539

<http://brmresources.com>

Forward-Looking Statements

This press release contains forward-looking statements regarding future events and future performance of BRMR and its subsidiaries. All statements other than present and historical facts contained in this press release, including statements concerning potential development, projected rates of return, type curve estimates and expected production, are forward-looking statements. The forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the forward-looking statements. These risks include, but are not limited to, (i) inability of BRMR and its subsidiaries to execute on development plans and meet goals, (ii) inability to realize the expected value and benefits of leasehold acreage of BRMR and its subsidiaries and (iii) risks associated with the oil and gas industry in general. Although BRMR believes that the expectations, estimates and projections reflected in the forward-looking statements are reasonable, BRMR can give no assurance that such expectations, estimates and projections will prove to be correct.

Attachment Preview:

No attachments are included for this language.
