

Resource Energy Can-Am LLC and Blue Ridge Mountain Resources, Inc. Sign Asset Purchase Agreement for Williston Basin Assets in Divide County, ND

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DENVER / IRVING, TX--([BUSINESS WIRE](#))--Resource Energy Can-Am LLC (“Resource Energy”) and Blue Ridge Mountain Resources, Inc. (“Blue Ridge Mountain Resources”) announced today that they have entered into a definitive Asset Purchase Agreement whereby Resource Energy will acquire Blue Ridge Mountain Resources’ Divide County, North Dakota properties in the Bakken play. Under the terms of the agreement, the assets will be sold for \$34.7 million in cash (subject to customary adjustments). The assets include interests in 167 wells, over 45,000 net mineral acres, in excess of 1300 BOE/D of flowing production and 3.0 million BOE of reserves. The closing of the transaction is scheduled for May 2017 and is subject to the satisfaction of customary closing conditions.

Following Resource Energy’s previously announced acquisitions of interests from American Eagle Energy Corporation and Samson Resources Company, this acquisition is Resource Energy’s third major acquisition in Divide County, marking it as a major producer and operator in the basin.

Paul Favret, President and CEO of Resource Energy, stated, “We are excited to have signed this agreement to purchase these significant assets from Blue Ridge Mountain Resources. Resource relied on its leading-edge knowledge of Bakken geology, valuation and opportunities in pursuing this acquisition opportunity. The transaction further expands our operating footprint in the Williston Basin, and is highly complementary to our existing position in the play. Resource Energy expects to further improve margins and operating efficiencies by reducing LOE, transportation costs, and overhead per produced barrel. We are aggressively growing in the Bakken, and look forward to integrating these assets into our expanding portfolio.”

John Reinhart, President and CEO of Blue Ridge Mountain Resources, commented, “We are pleased to have signed this agreement as it is a strategic fit for both companies. This sale of our primarily non-operated interests in the Bakken strategically aligns Blue Ridge Mountain Resources for focused investment and continued growth in our core acreage within the prolific Utica and Marcellus resource plays.”

With the acquisition, Resource Energy will have accumulated a substantial acreage position in the Williston Basin, proven reserves of approximately 32 MMBOE and an interest in 385 wells. The divestment represents a full exit by Blue Ridge Mountain Resources from the Bakken.

About Resource Energy

Resource Energy, led by Paul Favret and Kent Moore, is headquartered in Denver, Colorado. The accompanying map shows the areas of Divide County, ND in which Resource Energy has held interests since its formation. The management team has extensive evaluation, acquisition, development and operational expertise with experience in nearly all U.S. unconventional basins. Resource Energy is dedicated to using state of the art evaluation, drilling, and completion technologies while providing financial discipline to optimize cash flows and value generation in a challenging commodity price environment. The Resource Energy team

enjoys a long-standing reputation for conducting operations in a cost effective, safe, and reliable manner. Resource Energy is backed by funds advised by Apollo Global Management, LLC (the “Apollo Funds”). The Apollo Funds are a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. The Apollo Funds have assets under management of approximately \$192 billion as of December 31, 2017 in private equity, credit and real estate funds invested across a core group of nine industries where the Apollo Funds have considerable knowledge and resources.

For more information about Resource Energy, please visit www.resource-energy-us.com
 For more information about the Apollo Funds, please visit www.agm.com

Contacts

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About Blue Ridge Mountain Resources

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 is active in two of the most prolific unconventional shale resource plays in North America, the Marcellus and Utica Shales, with production of 80 mmscfe/d from 105,000 net effective acres.

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