



BLUE RIDGE **MOUNTAIN RESOURCES**

2018 – Second Quarter

August 2018

Forward-Looking and Cautionary Statements

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Forward-Looking and Cautionary Statements



Additional information; investor website. In accordance with the requirements of BRMR's stockholders agreement (the "Stockholders Agreement"), BRMR makes certain information available to its stockholders and their prospective transferees on a password protected investor website. The information available on BRMR's investor website includes the Company's quarterly and year-end financial results. In order to access BRMR's investor website, you must confirm to BRMR that you are a stockholder, or a prospective transferee of a BRMR stockholder, and agree to abide by the terms of the Stockholders Agreement regarding confidentiality. If you are a BRMR stockholder, or a prospective transferee of a BRMR stockholder, and desire to access BRMR's investor website, please contact ir@brmresources.com by email for assistance.

Non-reporting issuer. BRMR's common stock is not registered under Section 12 or subject to Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company is not subject to the periodic and current reporting requirements of Section 13 or Section 15(d) of the Exchange Act. The periodic financial and other information provided on the Company's investor website does not contain all of the information that would be required to be filed with the U.S. Securities and Exchange Commission by an issuer pursuant to Form 10-K, Form 10-Q or Form 8-K under the Exchange Act or in any registration statement under the Securities Act of 1933, as amended.

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Non-GAAP financial measures. This Presentation may contain certain financial measurements not recognized under accounting principles generally accepted in the United States, or "GAAP." You are advised that this Presentation does not contain reconciliations of non-GAAP financial measures to financial measures of performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered substitutes for their directly comparable GAAP financial measures. You are strongly encouraged to review the Company's consolidated financial statements in their entirety and not to rely on any single financial measure.

Reserve estimates. This Presentation contains information concerning the Company's proved reserves, which are those quantities of natural gas and oil that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations. In this Presentation, the Company also provides information concerning "Resources," which includes "probable reserves," "possible reserves" and "contingent resources," which represent the Company's internal estimates of volumes of natural gas and oil that are not classified as proved reserves but are potentially recoverable through exploratory drilling or additional drilling or recovery techniques. The term "contingent resources" is a broader description of potentially recoverable volumes than probable and possible reserves. Estimates of unproved resources are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of actually being realized by the Company. Such estimates have not been reviewed by independent engineers. Estimates of unproved resources may change significantly as development provides additional data, and actual quantities that are ultimately recovered may differ substantially from prior estimates.

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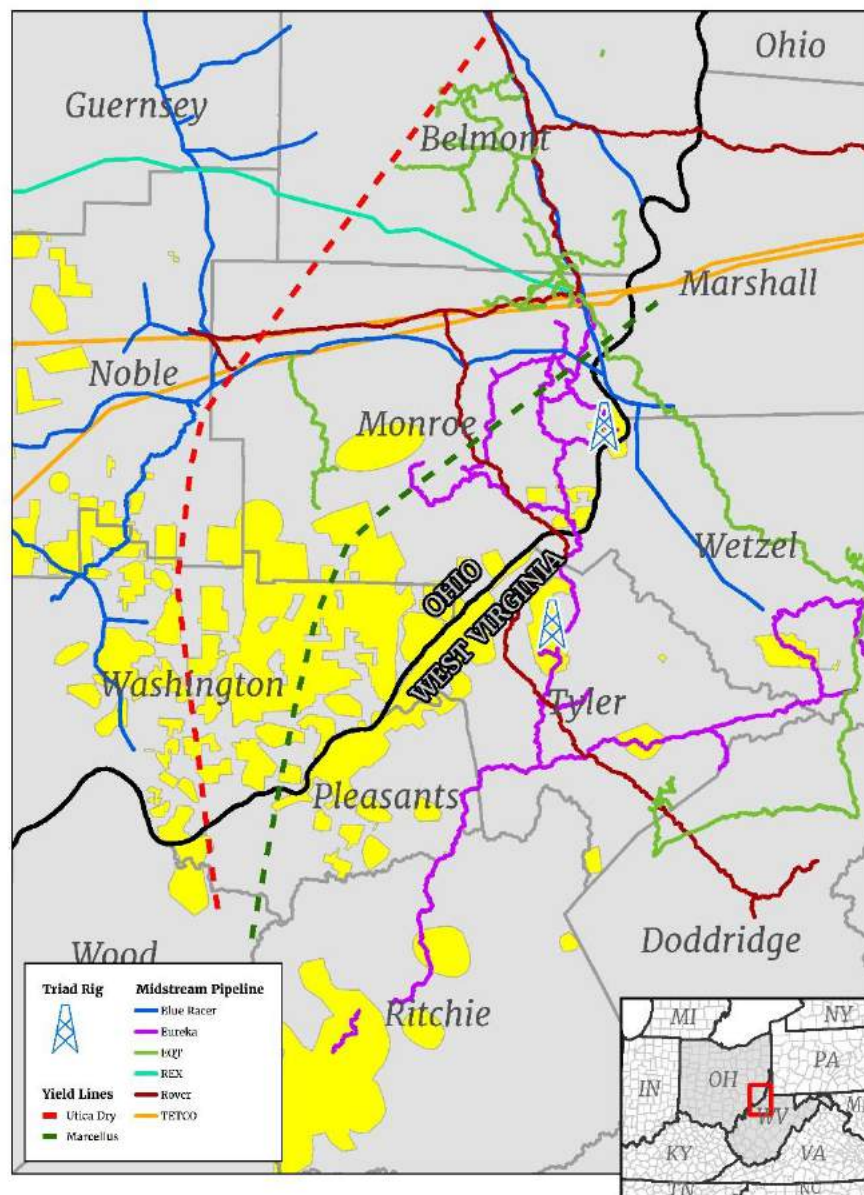
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Blue Ridge Mountain Resources Overview



Pure play Utica and Marcellus exploration and production company

Production	133 mmscfe/d 79% natural gas
Proved reserves	452 bcfe
Net resource	4.9 tcf
Net undeveloped acres	89,000 84% held by production
Net effective undeveloped acres	121,000 55% Utica
Remaining locations	>700
Gross debt	\$25 million \$25 million undrawn
Cash	\$64 million
OTC ticker	BRMR
Corporate office	Irving, TX



Notes: All figures as of JUN 30
Resource based on BRMR internal assessment
1P reserves based on NYMEX pricing

Leadership Team



Marcellus/Utica
Experience
(years)

<p>John Reinhart President & CEO</p>	<p>25 years of experience in the oil and gas industry, with the last 10 years focused on the Marcellus and Utica shale plays. Formerly EVP & COO of Ascent Resources and SVP Operations & Technical Services at Chesapeake Energy (CHK).</p>	<p>11</p>	
<p>Michael Koy EVP & CFO</p>	<p>25 years of oil and gas experience in strategy and planning, budgeting, M&A, midstream, finance and operations. Held various roles at EdgeMarc Energy and was formerly VP Commercial North America at Talisman Energy.</p>	<p>7</p>	
<p>Paul Johnston SVP & General Counsel</p>	<p>Over 35 years of experience in general corporate, finance, securities and regulatory-related legal matters. Former partner with the Dallas-based law firm Thompson & Knight and former counsel with Centex Corporation.</p>	<p>8</p>	
<p>Matt Rucker VP Resource Development</p>	<p>Former Production Superintendent for CHK's Utica Shale production. Held several engineering positions within CHK's Utica and Marcellus Shale teams, focused on joint ventures, A&D and resource planning.</p>	<p>11</p>	
<p>Mike Horan Manager – Operations (Legacy)</p>	<p>17 years of experience in upstream oil and gas drilling and operations with Energy Acquisition Corp. and Pennzoil.</p>	<p>12</p>	
<p>Daren Rader Manager – Operations (Unconventional)</p>	<p>Over 10 years oil and gas experience with Ascent Resources as Manager of Operations, with Antero Resources as Production Manager and with CHK in various production and engineering positions.</p>	<p>11</p>	
<p>Chris Hutchison Director – Midstream & Marketing</p>	<p>8 years of experience in energy marketing, including contract administration, gas scheduling, and strategic commercial and financial evaluation. Former lead marketing representative at CHK focusing on the Utica Shale.</p>	<p>8</p>	
<p>Darrel Overgaard Director – Drilling & Completions</p>	<p>26 years of oil and gas experience with CHK, Shell and Unocal in drilling and completions, both domestic and international. Over 400 wells drilled in the Utica and Marcellus.</p>	<p>6</p>	
<p>Brittany Doversberger Corporate Controller</p>	<p>8 years of experience in North American oil and gas accounting, financial reporting and corporate controllership. Former Audit In-Charge at Deloitte & Touche.</p>	<p>4</p>	

BRMR Strategy



Blue Ridge Mountain Resources is positioned to become a leading operator in the Appalachian Basin that performs in the top quartile of EHS, operational and financial performance

- Utica and Marcellus pure play operator with:
 - Strong balance sheet
 - Material production balanced between rich and dry gas optionality
 - Balanced firm transport (FT) commitments for gas and NGLs
 - Drill-ready well inventory with proximity to advantaged gathering infrastructure
- 2+ rig development program concentrated on highest return Marcellus and Utica core acreage
- Land strategy that further consolidates and preserves high value core acreage for future development
 - Selectively partner to accelerate development of core acreage
 - Enhance core acreage position via bolt-on acquisitions that facilitate accelerated development, longer laterals, increased wells per pad and other operational synergies
- Evaluate strategic options to maximize value from concentrated position of strength

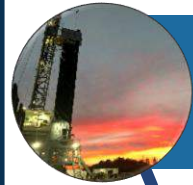
1H18

2 operated rigs
1-2 non-operated rig(s)
Add acreage and inventory
Maximize growth trajectory

2H18

1.5 operated rigs
1 non-operated rig
Secure line of credit
Add acreage and inventory

BRMR Value Attributes



Advantaged Asset Base

- 129,000 net effective acres across the Utica and Marcellus in WV and OH
- Rich and dry gas exposure
- Leases ~84% held by production
- Access to infrastructure with multiple points of egress to numerous marketing hubs



Functional Expertise

- Optimized development program that prioritizes highest return projects
- Unlocking operational efficiencies to improve economics and lower unit costs
- Creating opportunities to prove up development
- Flat and lean organizational structure that facilitates competitive overhead costs



Growth Potential

- High production growth rate facilitates scale
- Ready-to-develop inventory with strong economics
- Achievable upside from stacked pay zones
- Regional aggregator with significant opportunities to increase footprint



Strong Financial Position

- Strong, clean balance sheet with access to additional capital and liquidity
- Capital efficiency via use of existing pads, new and existing infrastructure
- Positioned to self-fund growth



Experienced Management Team

- Experienced team to facilitate continued operational efficiencies and outperformance
- Drilled over 1,200 Utica and Marcellus wells
- Operated over 2.5 bcfe of production in the Utica and Marcellus
- >\$10 billion in oil and gas transactions closed

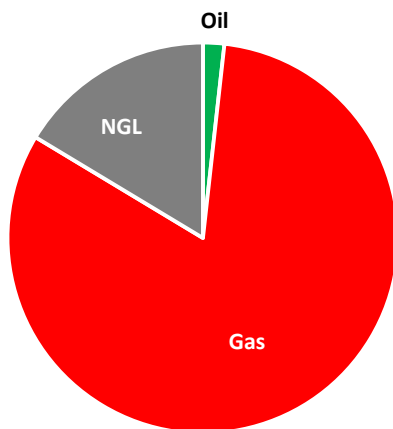


Balanced Midstream & Marketing

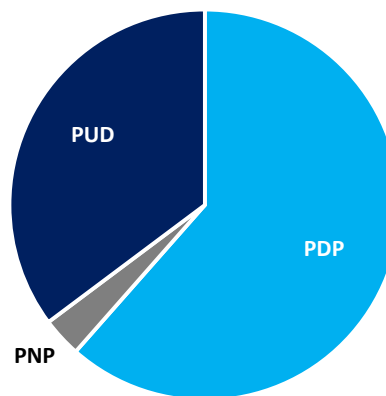
- Contiguous acreage position facilitates midstream efficiencies
- Limited gathering/processing MVCs which can be accessed by majority of production
- Gathering contracts that provide future location growth without additional MVCs
- Limited FT commitments with optionality for excess gas and NGL volumes

Mid-Year Proved Reserves (NYMEX)

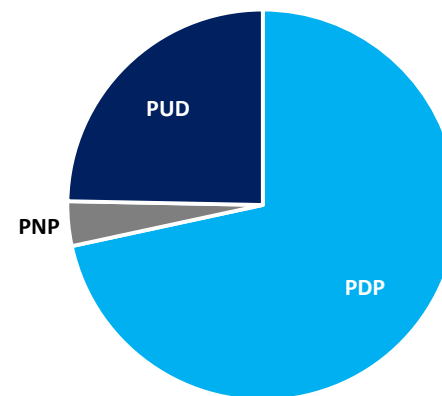
% by Commodity



% by Reserve Category

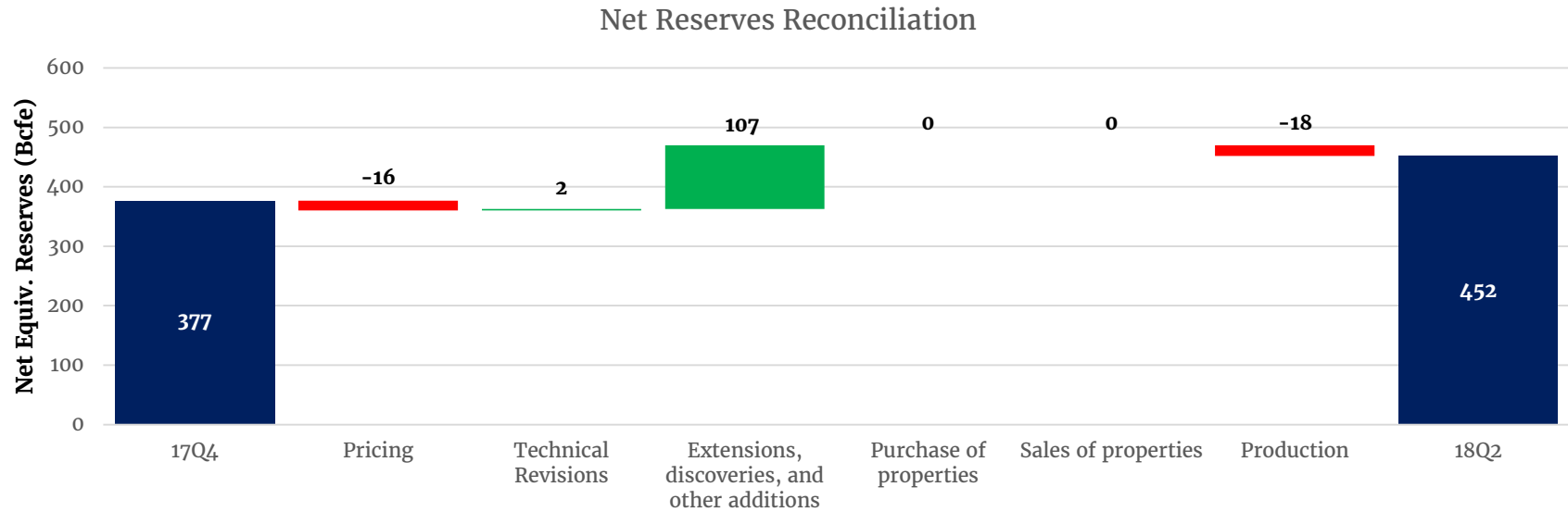
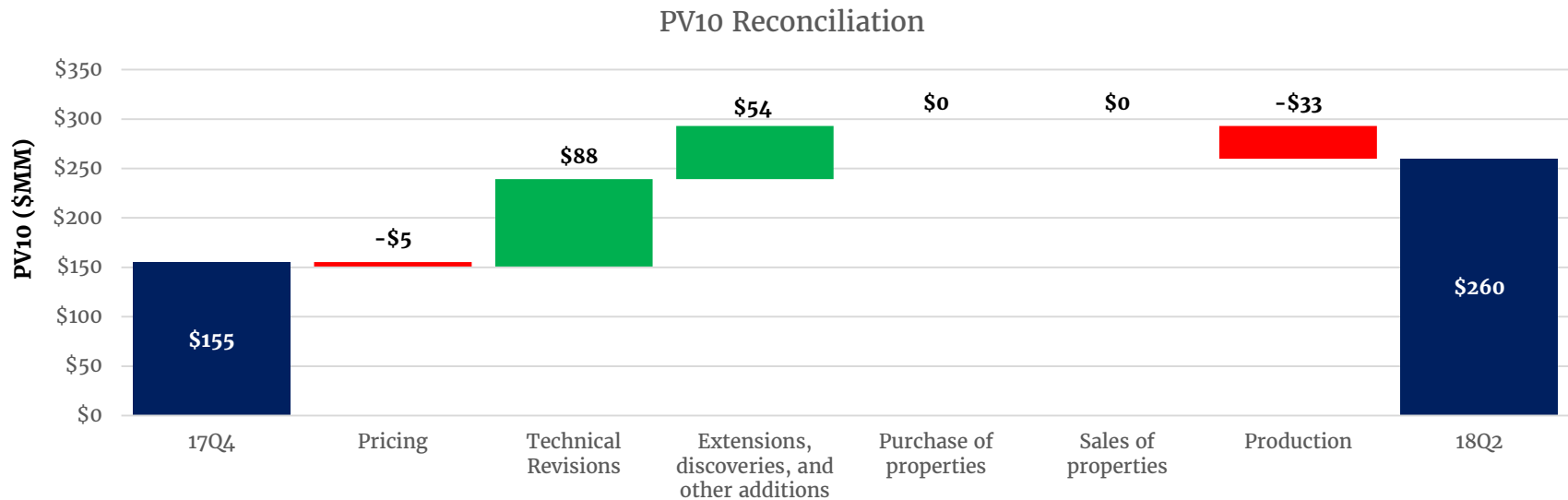


% by PV10



Category	Locations	Oil (MBBL)	Gas (MMCF)	NGLs (MBBL)	Total (MMCFE)	PV10 (\$ millions)
PDP	205	596	218,128	9,393	278,062	\$186,105
PNP	4	33	10,776	638	14,803	\$9,582
PUD	22	697	141,240	2,308	159,269	\$64,161
TOTAL	231	1,325	370,144	12,340	452,134	\$259,848

Proved Reserves Waterfall

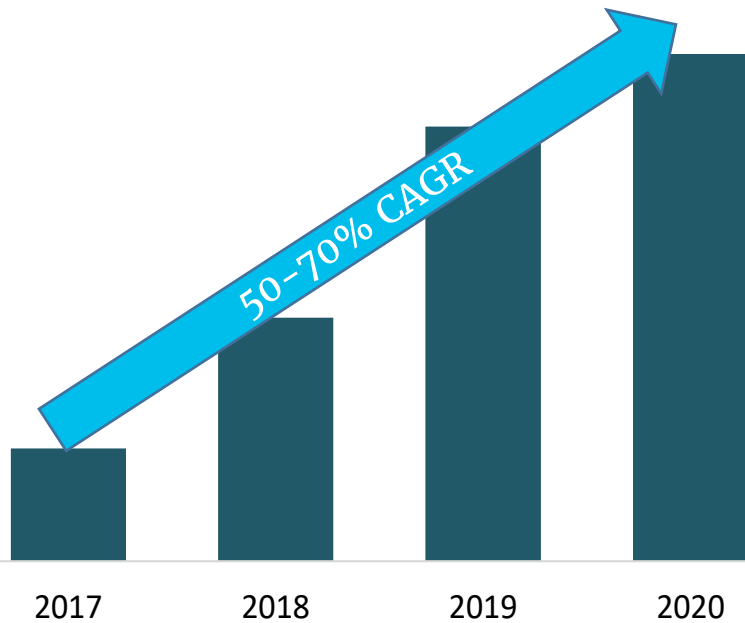


1) Reserves and PV10 values are at 6/29/2018 NYMEX Strip Pricing
 2) Waterfall represents mid-year 2018 vs year-end 2017 reserves

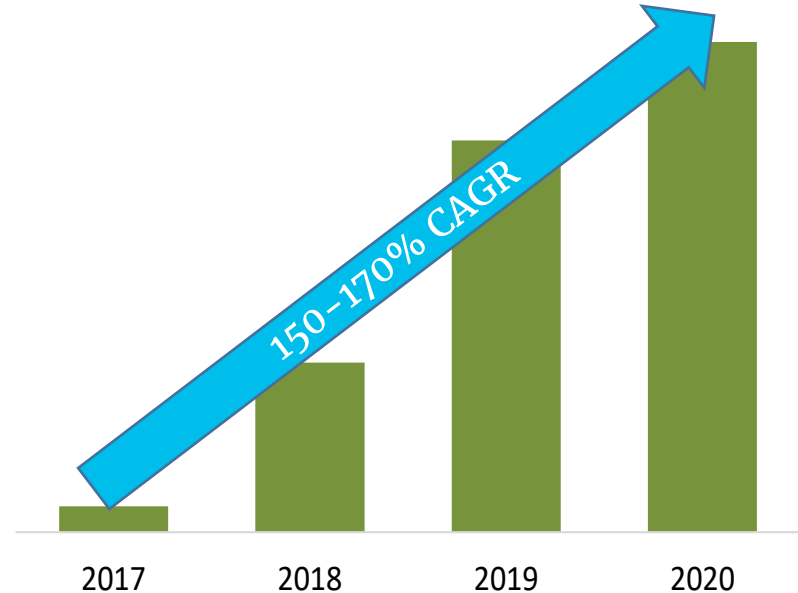
Where are we Heading

Well Inventory and liquidity to underpin 50-70% Y-o-Y production growth

Production (mmscfe/d)



EBITDAX (\$ millions)



Notes:

Prices: Gas = \$3.00/mmbtu, Oil = \$60/bbl, NGLs = 55% of WTI

Pro-forma for discontinued ops, Ohio AMI transaction and contemplated strategic acquisitions of working interest in Marcellus/Utica properties

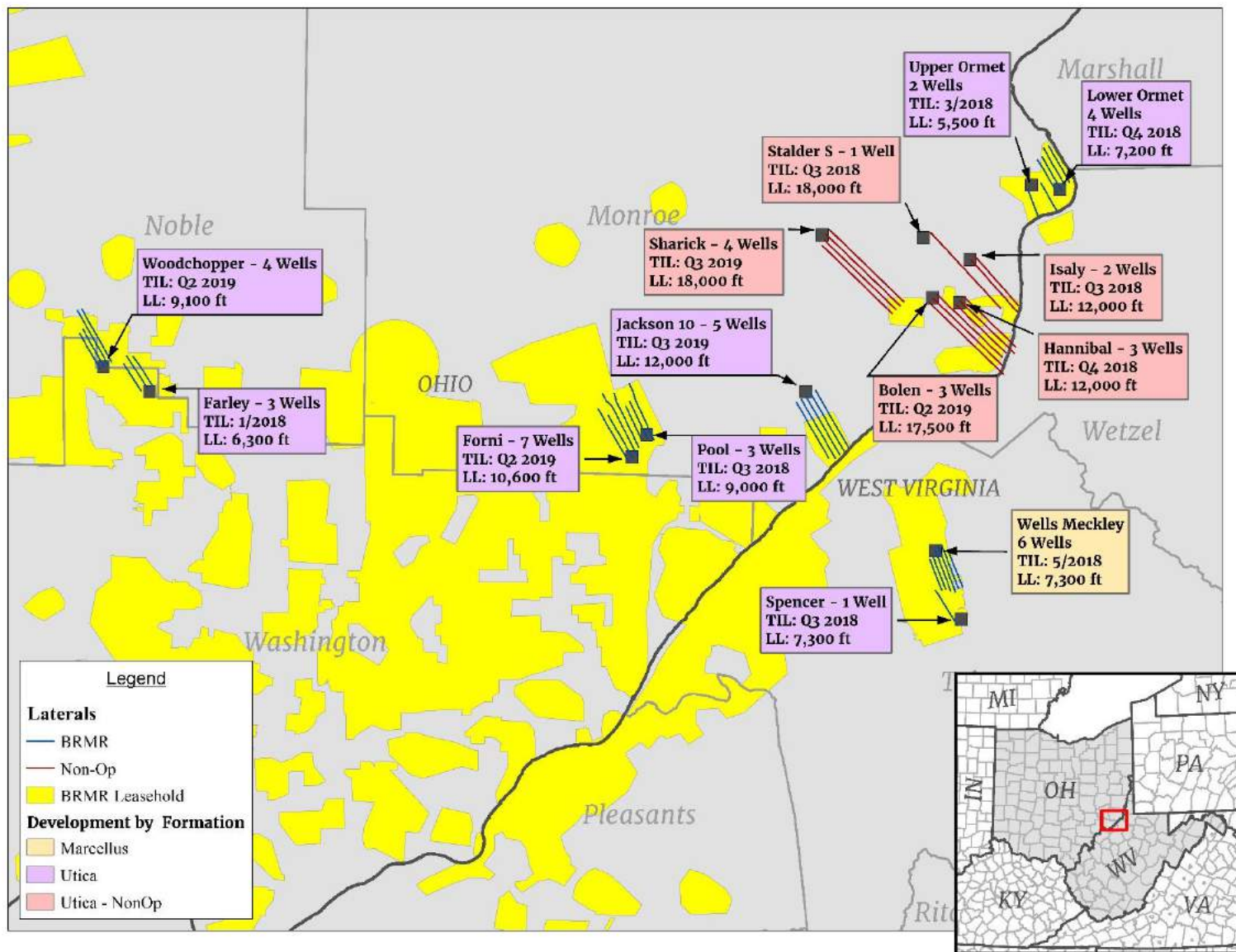
Additional debt capacity based on BRMR internal assessment.

2019/20 based on 2 operated rigs and 1 non-operated rig program

2017-2020 figures based on BRMR internal assessment

Operations Update

Update - 2018 Activity



Update: Operations

Development – Operated

Lower Ormet (Utica) Stingray White Fleet

- Started Zipper Frac 6UH & 7UH on 7/21
 - Completed 70 of 206 total stages (34%)
- Anticipate Frac Ops Finished end-August
- TIL date planned for end-September

Pool (Utica) Stingray Gray Fleet

- Completed DFIT & BHP gradient survey in 3UH on 7/7
- Zipper frac on all 3 wells on 7/9 – 7/30
 - 147 stages at 7.3 stages per day
- Anticipate drillout ops starting by 8/5
- TIL planned for 9/1 pending Eureka gathering line in service date

Spencer (Utica) H&P 611

- Spud 6/29, TD Lateral 7/21, 22 days 4-string design
- RR to the Woodchopper Pad 7/25
- Pad Released to completions 8/2
- Estimated frac mid-August, on pace for mid-September TIL

Woodchopper N Unit (Utica Retro 20-70) H&P 611

- West offset unit to the Farley
- 4 well; 9,000' average lateral length
- Existing pad location was repaired and is ready for drilling ops
- Permits on first three wells received.
- Spud 2UH on 8/3



Update – Operations

Non Operated

Statoil – Isaly (dry gas Utica)

- 2 well pad
- Currently waiting on completions
- Estimated TIL date of Oct
- BRMR working interest ~13.7%

Statoil – Stalder (dry gas Utica)

- 3 well pad (BRMR participating in 1 well)
- Currently in completion operations
- Estimated TIL date of Sept
- BRMR working interest ~7.4%

Eclipse – Hannibal (dry gas Utica)

- 3 well pad
- Rig released 8/1
- Estimated TIL date of Dec
- BRMR working interest ~24.3%



Second Quarter 2018 Results and Subsequent Events

2Q18 Results – Continuing Operations

7 gross wells spudded

6 gross wells turned into line

Production mmscfe/d	Average Realized Price \$/mscfe	Revenue \$millions
121.6	3.33	37.3
Production Costs \$millions	Unit Production Costs \$/mscfe	
4.0	0.35	

Relative to 1Q2018

Production increased 62% from 75 mmscfe/d

Average Realized Price decreased 6% from \$3.53/mscfe

Production Costs increased 18% from \$3.4 million

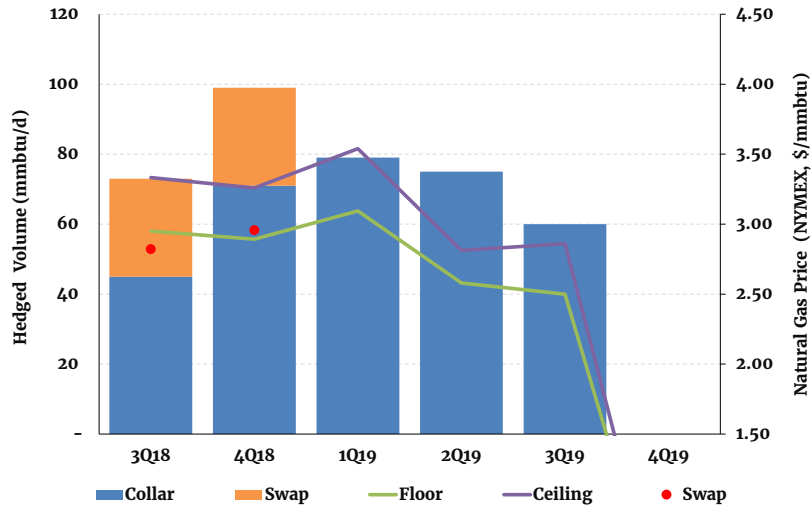
Unit Production Costs decreased 30% from \$0.50/mscfe

Revenue increased 157% from \$23.7 million

Hedging

Updated: Jun 30th

Natural Gas



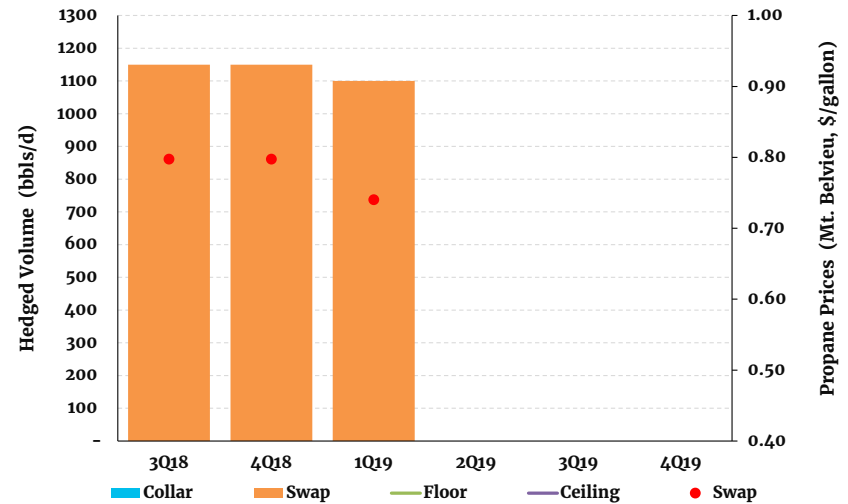
Natural Gas

Settlements YTD = \$3.5 million

3Q18-4Q18

- 59% of expected production hedged
- 40% hedged as collars with an average floor of \$2.95/mmbtu
- 19% hedged as swaps with an average price of \$3.30

Propane



Natural Gas Liquids

Settlements YTD = (\$0.1) million

3Q18 - 4Q18

- 60% of expected propane production hedged
- Average swap price of \$0.80/gal

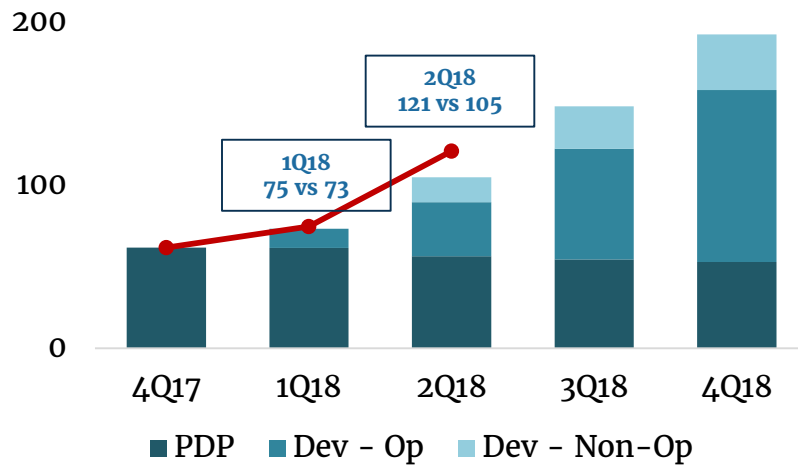
2018 Plan and Performance

Production of 110 – 135 mmscfe/d
EBITDAX of \$50 – \$60 million

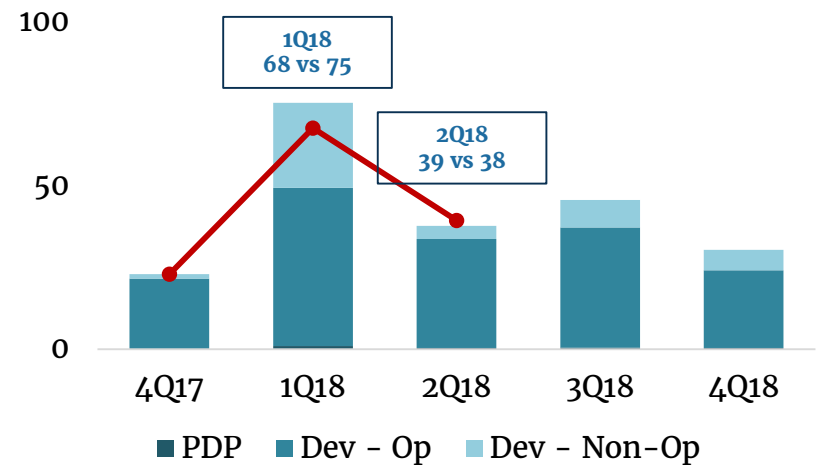
Focus	Activity
<ul style="list-style-type: none">• Core asset development• Retrograde Utica production assessment January 2018• Increase dry gas production with a mix of rich gas production• Strong delivery...within technical limits• Continue adding developable acres to core• Maintain:<ul style="list-style-type: none">- Value creation flexibility- Liquidity – live within means- Egress flexibility• Position for growth<ul style="list-style-type: none">- Acquire acreage and accelerate	<ul style="list-style-type: none">• 1 operated rig continuous drilling program• 2nd operated rig scheduled for 2018 (1Q-2Q, 4Q)• 1-2 effective non-operated rigs• Development within core area:<ul style="list-style-type: none">- Rich gas Marcellus wells- Dry gas Utica wells- Rich gas Utica wells• Gathering, processing and transportation agreements in place for 100% of 2018 production• Position for secured credit facility in 2H18• Divest remaining non-core assets

2018 Plan by Quarter vs Actuals (Red)

Production (mmscfe/d)



Development Capital Cost (\$ millions)



2018 Guidance – On Track



		Unconventional	Legacy	Disc. Ops	Corporate
Production					
Total	mmscfe/d	110 - 135	2.0 - 2.5	3.0 - 4.0	
Natural Gas	mmscf/d	90 - 110	1.8 - 2.0		
NGLs	bbls/d	3,000 - 4,000	-		
Condensate/Oil	bbls/d	350 - 400	30 - 40		
Price					
Natural Gas Basis	\$/mmbtu	(0.25) - (0.35)	(0.50) - (0.60)		
Condensate Differential	\$/bbl	(8.00) - (8.25)	-		
NGL Prices as a % of WTI	%	65% - 70%	-		
NGL Basis	\$/bbl	(4.00) - (4.50)	-		
Operating Costs					
Production Costs	\$/mcsfe	0.25 - 0.30	4.25 - 4.50		
Severance Tax	% of Revenue	2% - 3%	2% - 3%		
Gathering, Processing & Transportation	\$/mcsfe	1.40 - 1.50	0.35 - 0.40		
Expense G&A	\$ millions				13.5 - 14.5
Capital Costs					
Development	\$ millions	175 - 200			
Land	\$ millions	25 - 35			
Activity					
Gross Wells - Spudded	number	30 - 35			
Gross Wells - TIL	number	25 - 30			
Divestments					
Total	\$ millions				60 - 70

Notes:

NGL prices as a % of WTI and NGL basis assume ethane rejection for 85% of NGL production

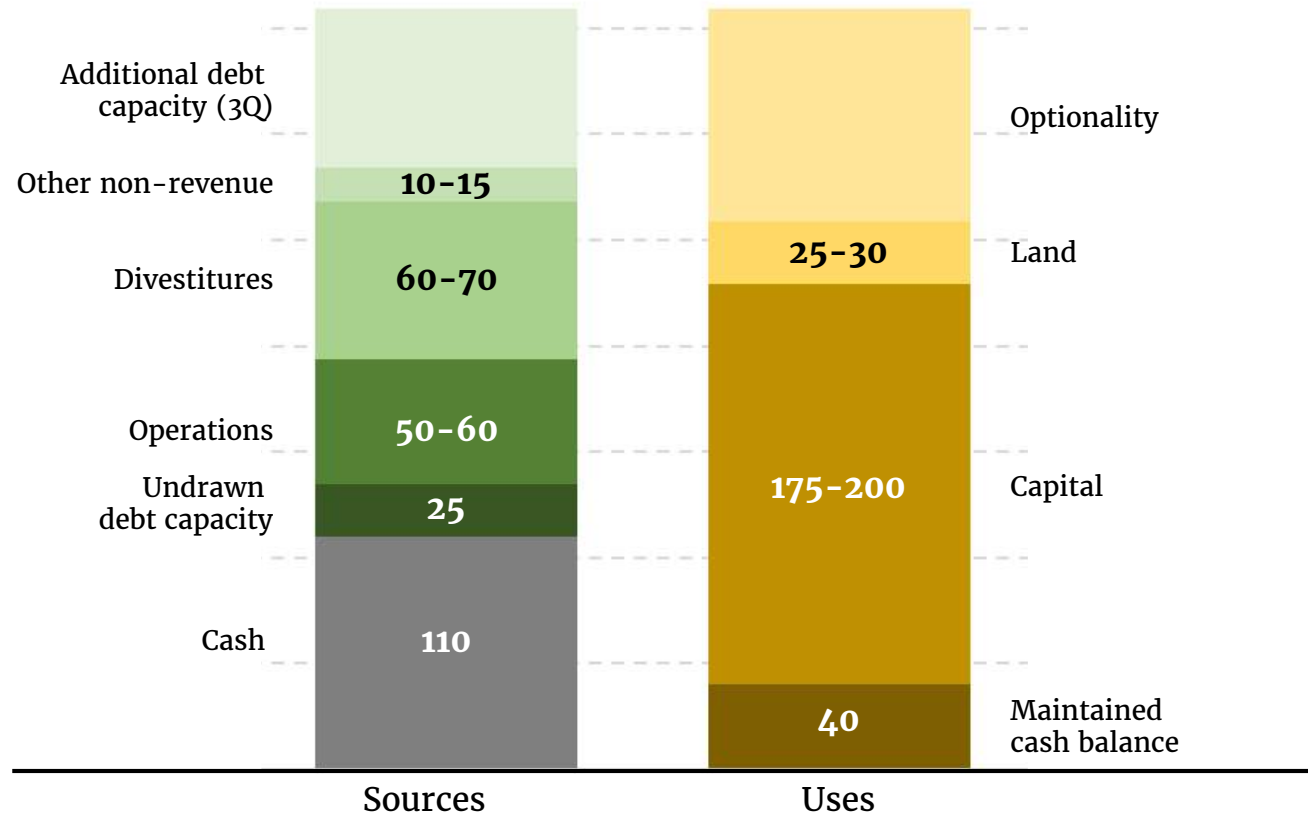
Expense G&A excludes non-cash items and G&A for Discontinued Ops

Gross wells includes operated and non-operated activity

Pro-forma for discontinued operations divestment timing, Ohio AMI transaction and contemplated strategic acquisitions of working interest in Marcellus/Utica properties

2018 Sources & Uses of Cash – On Track

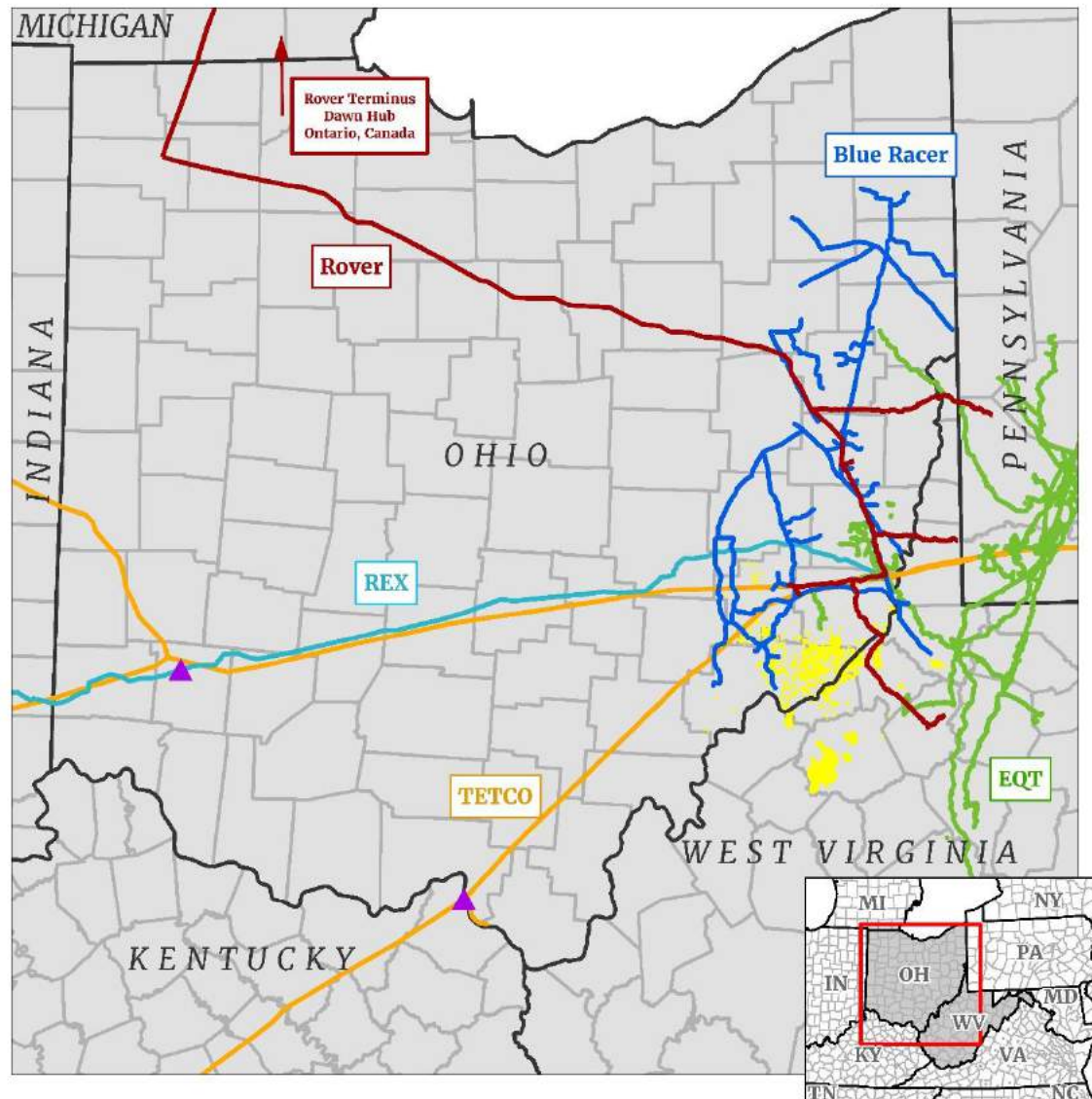
2018 Sources and Uses of Cash
\$ millions



Notes: Oil (WTI), natural gas (NYMEX) and NGLs (Mont Belvieu) prices based on the respective forward curves as of 1/2/2018
 Pro forma for discontinued operations, Ohio AMI transaction and contemplated strategic acquisitions of working interest in Marcellus/Utica properties
 Additional debt capacity based on BRMR internal assessment

Supplemental Information

Gathering, Processing & Transportation



Rich Gas

- Gathered via Eureka Midstream and delivered to Markwest Mobley facility
- Retrograde 20-70 transported via Blue Racer and delivered to Natrium facility

Residual gas – Markwest Mobley Point

- 50,000 mmbtu/d delivered via Equitrans Ohio Valley Connector to M2, Clarington, REX, Others
- Balance delivered to TCO residue line via Eureka

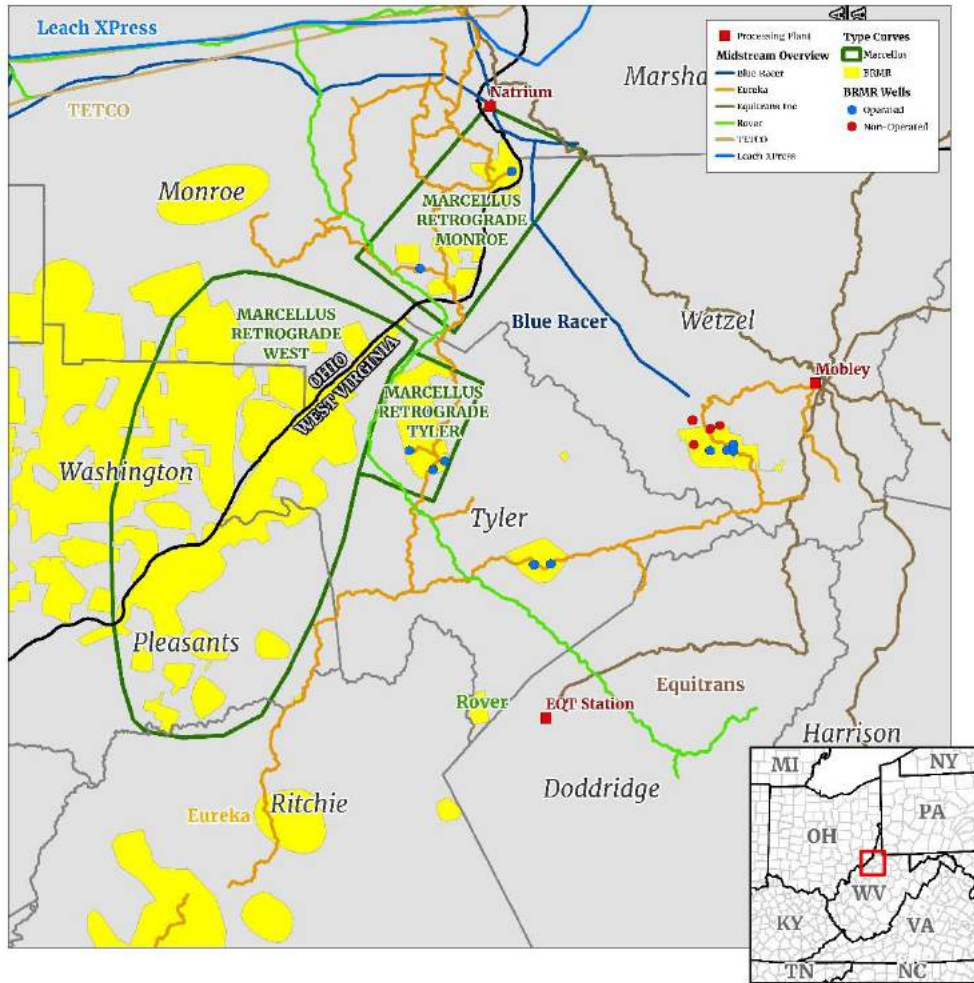
Residual gas – Ohio Points

- Gathered via Eureka Midstream or Blue Racer and delivered to M2 or REX w/ Clarington expected soon
- 50,000 mmbtu/d delivered via Rex to Lebanon (OH) and Shelby (IN)
 - Additional 50,000 mmbtu/d beginning in 4Q18
- Balance marketed in basin

NGLs

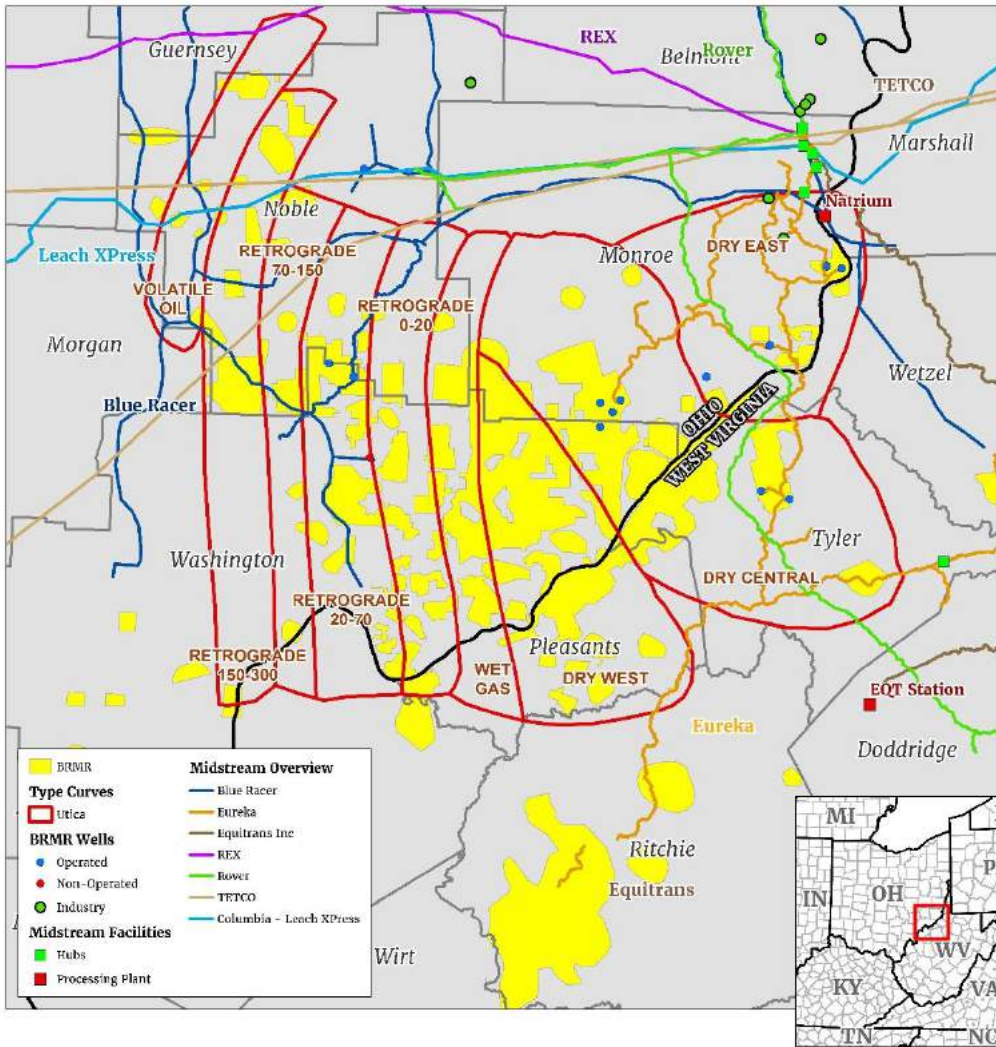
- Marketed primarily at fixed differentials relative to Mt Belvieu

Marcellus Type Curve Areas



- Rich gas window in West Virginia and Ohio
- Extensive inventory of low-risk development drilling locations
- Primarily Operated
- 55,000 net acres
- 61 producing wells
 - Ohio = 4
 - West Virginia = 57
- Remaining gross well locations > 340
- Close to existing infrastructure with limited buildout required
- Access to numerous egress options

Utica Type Curve Areas



Dry and rich gas windows in Ohio and West Virginia

Significant exploration potential in the wet/dry gas window

Primarily Operated

66,000 net acres

11 producing wells

- Ohio = 10
- West Virginia = 1

Remaining gross well locations > 360

Close to existing infrastructure with limited buildout required

Access to numerous egress options