

# Diversified Resources Sells Interest in Champion Oilfield Services and Initiates Workover Program in San Juan Basin

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LITTLETON, May 17, 2017 / [Diversified Resources, Inc.](#) (OTC PINK: DDRI):

## SALE OF CHAMPION OILFIELD SERVICES

Diversified Resources announces that it has sold its 100% stake in Champion Oilfield Services to its founder and CEO, Michael K. Miller, Jr. Champion Oilfield Services was a part of the Diversified Energy Services Group acquired early in 2016. Exact Terms of the sale were not announced but consist of shares of stock originally issued in February of 2016 and the reassignment of a significant debt piece that came along with the acquisition last year.

According to Paul Laird, CEO of Diversified Resources Inc., "We feel this is a good move for all parties involved. On behalf of the Board and all our shareholders I want to thank Mr. Miller for his contribution to our company and look forward to working closely with Champion in the Northern Colorado services industry in the future." Mr. Miller remains a significant shareholder and member of the Board of Directors.

## WORKOVER PROGRAM BEGINS IN SAN JUAN BASIN

Diversified Resources also announces the start of a significant workover program on its 10,000 acre Horseshoe Gallup property in NW New Mexico. According to Paul Laird, "We have worked hard to finalize a plan of reworks, recompletions and reconfigurations of this core asset and, now that the weather is cooperating, we have begun a systematic approach to getting this field back up to standards and in the position where we can increase production well above what it was when we first acquired it. Our plans include a de-centralization of tank batteries and flow lines, reworks of existing well bores and recompletions of wells that were improperly completed or never-completed. Our plans call for significant production increases as the summer goes along which should bring with it increased cash flows and reserves valuation additions. We have quite a bit of run room on this 10,000 acre play for new wells. The Horseshoe Gallup economics are excellent given the shallow and long-lived production characteristics of the area. We think by applying new completion and production technology we can capitalize on this opportunity even in today's challenging crude oil price environment."

## ABOUT DIVERSIFIED RESOURCES

Diversified Resources is an emerging independent oil and gas exploration, production and oilfield services company focused on the Denver-Julesburg Basin in Colorado and the San Juan Basin in New Mexico. In its upstream business, the Company has identified a balanced pipeline of low risk, high return, and proven undeveloped drilling locations that are direct offsets to existing production which should immediately accelerate the Company's production levels and operating cash flow. Diversified's oilfield services businesses, Ultra Energy Solutions offers well site services, pipeline construction, pressure testing, custom fabrications, environmental remediation, as well as various equipment rental and repair services.

## SAFE HARBOR

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this press release regarding our financial position, business strategy, and plans and objectives of management for future operations and industry conditions, are forward-looking statements. These forward-looking statements are based on current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of

which are beyond our control.

## CONTACTS

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