U.S. Energy Corp. Announces Receipt of Proceeds from Previously Announced Divestiture

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DENVER, Nov. 06, 2017 (GLOBE NEWSWIRE) -- U.S. Energy Corp. (NASDAQ:USEG) (“U.S. Energy” or the “Company”) today announced it has received scheduled proceeds from a previously announced August 2014 transaction regarding the divestment of uranium mining assets in exchange for $2.5 million of stock in Anfield Resources Inc. (TSXV:ARY) (“Anfield”). Pursuant to the agreement, payments for the divestiture were structured as three issuances of stock with the most recent and final $1.0 million issuance consisting of 24,942,200 shares of Anfield. The recently received shares are restricted until March 2, 2018. U.S. Energy now holds 36,316,357 shares of Anfield representing approximately 19.2% of the common stock outstanding.

U.S. Energy expects to use the holdings as collateral until ultimately being monetized and allocated towards development capital, as circumstances and market conditions warrant. U.S. Energy Corp. divested all remaining mining assets during 2016 and no longer has any mining related interests.

A copy of the early warning report filed in accordance with applicable Canadian securities laws is available on SEDAR (www.sedar.com).

About U.S. Energy Corp.

We are an independent energy company focused on the lease acquisition and development of oil and gas producing properties in the continental United States. Our business is currently focused in the Williston Basin of North Dakota and South Texas. We continue to focus on increasing production, reserves, and cash flow from operations while pro-actively managing our debt levels. More information about U.S. Energy Corp. can be found at www.usnrg.com.

Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include risks detailed in the Company’s periodic report filings with the Securities and Exchange Commission.

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