

U.S. Energy Corp. Announces Recent Well Results

06.12.2018 | [GlobeNewswire](#)

DENVER, Dec. 06, 2018 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) ("U.S. Energy" or the "Company") today announced initial production results from its recently announced horizontal drilling program on its existing acreage position targeting the development of the Georgetown formation in Zavala and Dimmit Counties, Texas. This is the second participation well for the Company in the development program.

In Zavala County, Texas, the J. Beeler #1H, an approximate 26,000 foot total measured depth dual-lateral well targeting the Georgetown formation, averaged approximately 1,255 barrels of oil and 1,016 mcf of natural gas over the well's initial 24 hours on production. This is the Company's second 2018 well that has been in line with some of the best wells targeting the Georgetown formation that have been drilled to date.

| Well Name | U.S. Energy 24-Hour Rate | 30-Day Rate | 90-Day Rate |
|---------------|---------------------------------|-------------|-------------|
| J. Beeler #1H | 30% 1,424 boepd (87 % oil) - | | - |

Beeler Ranch #1H 6,227 boepd (85 % oil) 915 boepd (85% oil) 820 boepd (87% oil)

David Veltri, Chairman and CEO of U.S. Energy, stated, "We are highly encouraged with the results from the J. Beeler #1H well, the second well in U.S. Energy's previously announced drilling participation program. The CML Exploration operated, dual-lateral well in Zavala County continues to successfully establish highly economic production from the Georgetown formation over the Company's acreage position. The results of the well further confirms the development potential on the Company's adjacent acreage position in Dimmit County where we expect up to three additional wells to be drilled during 2019 at a significant working interest to U.S. Energy. The Company continues to focus on exploiting opportunities across our legacy acreage positions while pursuing acquisition opportunities that will provide a platform for longer term operated growth."

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 maintaining low levels of leverage. 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. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements regarding the Company's expectations regarding the Company's operational, exploration and development plans; expectations regarding the nature and amount of the Company's reserves; and expectations regarding production, revenues, cash flows and recoveries. 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, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission.

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