

U.S. Energy Corp. Announces Transaction to Acquire New Horizon Resources, LLC

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HOUSTON, March 05, 2020 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) ("U.S. Energy" or the "Company") today announced that the Company has entered into a Membership Interest Purchase Agreement and closed a transaction to acquire New Horizon Resources, LLC ("New Horizon"), whose assets include acreage and operated producing properties in North Dakota (the "Properties"). The consideration paid at closing consisted of 59,498 shares of common stock of the Company and \$150,000 in cash (the "Acquisition"). The effective date of the Acquisition is March 1, 2020.

The New Horizon Properties consist of approximately 1,300 net acres located primarily in McKenzie and Divide Counties, North Dakota, which are 100% held by production, average a 63% working interest, and produced approximately 30 net Boepd (88% oil) for the six-month period ended December 31, 2019. The Properties represent assets in a mature field with existing cash flow, low decline and significant upside potential from existing operations.

"We are pleased to announce this acquisition, which represents the first step in our previously stated strategy of seeking to acquire assets within and around our existing core areas that represent mature, PDP heavy properties," said Ryan Smith, Chief Executive Officer of U.S. Energy. "The New Horizon Properties add immediate reserves and cash flow, with operated acreage positions that are held by production to provide for future opportunities. As we continue forward in 2020, U.S. Energy will continue to pursue opportunities in our core focus areas that allow for capital efficient growth and increased shareholder value while maintaining a low-cost corporate structure and clean balance sheet."

Proved Reserves Overview

As of December 31, 2019, the New Horizon Properties had total proved reserves of approximately 101,968 Boe (65% oil), all of which are proved developed producing reserves ("PDP"), and had a present value of estimated future net revenues before income taxes discounted at 10% ("PV10") value of approximately \$482,000.

	U.S. Energy As of 12/31/2019	Acquired Properties As of 12/31/2019	U.S. Energy – Pro Forma As of 12/31/2019
Proved Developed Oil Reserves (Bbls)	807,510	66,670	874,180
Proved Undeveloped Oil Reserves (Bbls)	-	-	-
Total Proved Oil Reserves (Bbls)	807,510	66,670	874,180
Proved Developed Gas Reserves (Mcf)	1,129,260	211,790	1,341,050
Proved Undeveloped Gas Reserves (Mcf)	-	-	-
Total Proved Gas Reserves (Mcf)	1,129,260	211,790	1,341,050
Total Proved Reserves (Boe)	995,720	101,968	1,097,688
PV10(\$000's)*	\$12,072	\$482	\$12,554

*2019 SEC Pricing

About U.S. Energy Corp.

U.S. Energy is an independent energy company focused on the acquisition and development of oil and gas

producing properties in the United States. Our business is currently focused in the Williston Basin of North Dakota and South Texas. We target low decline assets with existing infrastructure that allows us to maximize our return on capital in a cost effective and sustainable manner. 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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