

U.S. Energy Development Corporation Invests \$16 Million in the Permian Basin with XTO Energy

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Oil and gas direct investments leader acquires interest in Poker Lake Project in New Mexico

ARLINGTON, Nov. 10, 2020 - U.S. Energy Development Corporation (U.S. Energy), an exploration & production (E&P) firm which designs and manages direct investments in energy, announces it has acquired a working interest position in Poker Lake, a nine well horizontal development project in Eddy County, New Mexico. The \$16 million project further expands U.S. Energy's investments within the Permian Basin.

The development, which targets oil producing zones in the Wolfcamp Shale, is operated by XTO Energy, a subsidiary of ExxonMobil. Drilling on the project is currently in process and the initial production is targeted to begin production in early 2021. The total project development cost is in excess of \$97 million.

"The Poker Lake project is located in an Opportunity Zone, which is attractive because of the additional tax incentives offered in these areas," said Jordan Jayson, chairman and CEO, U.S. Energy. "Our team is focused on providing our investors and institutional partners with excellent investment opportunities. We are looking forward to working on this project and expanding our footprint in the Permian Basin."

The Permian Basin is one of the oldest and most widely recognized oil and gas producing regions in North America. It covers approximately 86,000 square miles across New Mexico and Texas. The Permian is divided into three main sub-basins: Midland Basin, Central Basin Platform, and Delaware Basin.

U.S. Energy has deployed more than \$93 million in the Permian Basin within the last 12 months and continues to evaluate further expansion in the area.

About U.S. Energy Development Corporation

U.S. Energy Development Corporation is a privately held oil and gas operator established in 1980 which provides direct investments in energy. Over the past 40 years, the firm has invested in, operated and/or drilled more than 2,400 wells in 13 states and Canada. The firm has deployed more than \$1.5 billion on behalf of its partners. Today, U.S. Energy is one of the largest sponsors of direct energy investments. More information is available at <http://www.usedc.com/>.

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SOURCE U.S. Energy Development Corporation

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