

U.S. Energy Development Corporation to Invest \$21.8 Million in Core of Permian Basin

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ARLINGTON, Aug. 11, 2021 - U.S. Energy Development Corporation (U.S. Energy), an exploration & production (E&P) firm which provides direct investments in energy, announced today it has entered into a joint venture with Midland-based Atlantic Energy Partners, LLC (Atlantic) to develop and operate three horizontal wells within the Permian Basin in Ward County, Texas. This strengthens U.S. Energy's existing position in Ward County where earlier this year, they completed and put online a three well pad at a developmental cost of approximately \$30 million.

"This joint venture comes at an ideal time as we expand our footprint in the Permian Basin and the market continues to recover from COVID-19 with the drilling of new wells," said Jordan Jayson, CEO of U.S. Energy. "We look forward to working with the Atlantic team on this project in the Rio Hondo area and look forward to returning exceptional value to our investors."

The partnership highlights U.S. Energy's strength as an operator with more than 40 years of experience, coupled with its reputation for professional excellence in closing deals, and Atlantic's position as a strong E&P firm known for its technical expertise and ability to assemble tier one prospects. Additionally, both companies are tightly aligned on their commitments to Environmental Stewardship, Social Responsibility and Corporate Governance (ESG), a framework that is rooted in their respective core values.

The three wells, which target oil producing zones in the Wolfcamp Shale, are projected to be online in the first quarter of 2022 and will carry a total project development cost of approximately \$28 million. Over the past year, U.S. Energy's activity in the Permian Basin includes closing on \$86 million of projects, and the firm is projected to invest more than \$150 million over the next 12 months.

"Since 2008, our team has been focused on pursuing opportunities in the Permian Basin of West Texas; specifically, multi-pay Wolfcamp Shale projects which are full of development potential," said Richard Jennings, CEO of Atlantic Energy. "In addition to our own operations, the partnership with U.S. Energy and their ability to execute and operate on task, gives us the ability to accelerate the development of these wells. We look forward to having these wells online in the first half of 2022."

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 and Delaware Basin.

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. The firm was named the Best Investment Company in North America by World Finance in its 2020 Oil & Gas Awards. U.S. Energy has invested in, operated and/or drilled more than 2,400 wells in 13 states and Canada and deployed more than \$1.5 billion on behalf of its partners. More information is available at <http://www.usedc.com/>

About Atlantic Energy Partners, LLC

Atlantic Resources is a private exploration and production company headquartered in Midland, Texas focused on acquiring and developing oil and gas opportunities in the Permian Basin.

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