Empire Petroleum Corporation Announces Uplisting to the New York Stock Exchange American

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Uplist, Reverse Split and Ticker Change to "EP" will be Effective as of March 8, 2022

Empire Petroleum Corporation ("Empire" or the "Company") (OTCQB: EMPR), an operator of conventional oil and gas properties, today announced the New York Stock Exchange ("NYSE") has approved the listing of the Company's common stock to the NYSE American. In connection with the uplisting, the Company's trading ticker will change to "EP". Both changes will be effective at the open of trading on March 8, 2022.

Also effective with the uplisting, Empire will reverse split its common shares at a ratio of one-for-four (1:4), as previously approved by its stockholders on August 31, 2021. The new CUSIP number for the Company's common stock will be 292034 303.

"Uplisting to the NYSE American marks a significant milestone in Empire's transformation that we began a few years ago," said Mike Morrisett, President of Empire. "I want to thank our employees and stockholders for their commitment and patience in support of the Company. We believe the uplisting will broaden the awareness of Empire with the investment community, and ultimately increase liquidity.

"Empire's listing on the NYSE American coincides with the Company's record production resulting from organic growth from both oil exploration and development successes that we've recently experienced. This success will support the Company as it continues to drive forward as a diversified, low-leverage, free cash flow conventional oil and gas operator," added Tommy Pritchard, CEO of Empire.

At the effective time of the 1:4 reverse stock split, every four shares of the Company's issued and outstanding common stock will be automatically converted into one share of issued and outstanding common stock, with any fractional share entitled to receive a cash payment equal to the fractional share multiplied by an average of closing bid prices. The reverse stock split will reduce the number of shares of the Company's common stock outstanding from approximately 79.5 million shares to approximately 19.9 million shares. The reverse split will uniformly impact all stockholders, as it will not alter any stockholder's percentage equity interest in the Company, and not result in any dilution, except to the extent that the reverse split results in a stockholder owning a fractional share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the reverse stock split.

ABOUT EMPIRE PETROLEUM CORPORATION

Empire Petroleum Corporation is a publicly traded, Tulsa-based oil and gas company with current producing assets in Texas, Louisiana, North Dakota, Montana and New Mexico. Management is focused on targeted acquisitions of proved developed assets with synergies with its existing portfolio of wells. Empire looks for assets where its operational team can deploy rigorous field/well management techniques to reduce unit operating costs and improve margins while optimizing production. More information about Empire can be found at www.empirepetrocorp.com.

FORWARD LOOKING STATEMENTS

This press release includes certain statements that may be deemed "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical facts that address activities, events or developments that Empire expects, believes or anticipates will or may occur in the future

are forward-looking statements, including, but not limited to, statements regarding the timing and effectiveness of the uplisting to the NYSE American. Such statements are subject to a number of assumptions, risks and uncertainties. Actual results may vary materially from the forward-looking statements. For a list of certain material risks relating to Empire, see Empire's Form 10-K for the fiscal year ended December 31, 2020.

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