



Blue Ridge Mountain Resources, Inc. Announces \$90 Million Joint Venture for Development of Utica and Marcellus Acreage in Ohio

IRVING, Texas, January 29, 2018 -- Blue Ridge Mountain Resources, Inc. ("BRMR") announced today it has entered into a definitive Purchase and Sale Agreement ("PSA") with an undisclosed buyer ("Buyer") pursuant to which Buyer will acquire from BRMR a 40% non-operated working interest in approximately 21,000 net undeveloped leasehold acres within the Utica and Marcellus shale formations located in Monroe and Washington Counties, Ohio. The total sales price is \$56 million, subject to customary closing adjustments. At closing, approximately 22% of the unadjusted total sales price will be placed into escrow to be released on an on-going basis to BRMR as BRMR renews, replaces, or extends certain term leases in 2018 or brings such term leases to their secondary term through development and production activities. The total sales price represents a value of approximately \$7,500 per net leasehold acre for leases in their secondary term and approximately \$6,000 per net leasehold acre for leases in their primary term. At closing, BRMR and Buyer will also enter into a Joint Development Agreement ("JDA") that establishes an area of mutual interest ("AMI") located predominately in Benton, Ludlow and Grandview townships in Monroe and Washington Counties, Ohio. Under the terms of the JDA, Buyer will fund its share of the first year of drilling, completion and land renewal expenditures, which share is estimated to be approximately \$36 million in 2018. Under the JDA, Buyer will have the right to a 40% participation in additional leasehold acreage acquired by BRMR within the AMI. BRMR plans to commence a one-rig development program within the AMI in Q2 2018, which program is anticipated to continue throughout the development of the AMI. Participation by Buyer in development activities post-2018 will be subject to the JDA and associated joint operating agreement terms and conditions.

BRMR plans to use the cash proceeds from the transaction to fund its on-going two-rig development program, as well as consolidate its acreage position in Southeastern Ohio primarily through additional leasehold acreage acquisitions.

The transaction is expected to close in early April 2018 and is subject to the satisfaction of customary closing conditions.

John Reinhart, President and CEO of BRMR, commented, "We are very pleased to have entered into the PSA and look forward to closing this transaction. Partnering with the Buyer for development of our core assets not only accelerates our development activity, but also provides us with incremental liquidity for the acquisition of additional and complimentary inventory of high-quality Utica and Marcellus leasehold acreage. We believe the transaction will lead to further growth and value of our company for the benefit of our shareholders."

About Blue Ridge Mountain Resources, Inc.

Blue Ridge Mountain Resources, Inc. and subsidiaries are an Irving, Texas based independent exploration and production company engaged in the acquisition, development and production of natural gas and natural gas liquids. Blue Ridge Mountain Resources, Inc. is active in two of the most prolific unconventional shale resource plays in North America, the Marcellus and Utica Shales, with production of 72 mmscfe/d from 105,000 net effective acres.

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Forward-Looking Statements

This press release contains forward-looking statements regarding future events and future performance of BRMR and its subsidiaries. All statements other than present and historical facts contained in this press release, including statements concerning the closing of the sale by BRMR to Buyer, the proposed use of proceeds from such sale, development activities of BRMR and its subsidiaries and BRMR's intent with respect to its acreage position in Southeastern Ohio, are forward-looking statements. The forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the forward-looking statements. These risks include, but are not limited to, (i) inability of the parties to close on the sale by BRMR to Buyer as currently anticipated, (ii) inability of BRMR and its subsidiaries to execute on development plans and meet goals, (iii) inability to realize the expected value and benefits of the Joint Development Agreement referred to above, (iv) inability of BRMR and its subsidiaries to consolidate its acreage position in Southeastern Ohio and (v) risks associated with the oil and gas industry in general. Although BRMR believes that the expectations, estimates and projections reflected in the forward-looking statements are reasonable, BRMR can give no assurance that such expectations, estimates and projections will prove to be correct.