

## PrimeEnergy Resources Corporation (PNRG) Announces Yearend Production and Financial Results

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HOUSTON--(BUSINESS WIRE)--Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the years ended December 31, 2020 and 2019, were as follows:

	<b>2020</b>	<b>2019</b>	<b>Increase/ Decrease</b>	<b>Increase/ Decrease</b>
Barrels of Oil Produced	733,000	1,242,000	(509,000)	(41.00)%
Average Price Received	\$ 38.02	\$ 55.04	\$ (17.02)	(30.90)%
Oil Revenue (In 000's)	\$ 27,865	\$ 68,366	\$ (40,501)	(59.20)%
Mcf of Gas Sold	3,381,000	4,397,000	(1,016,000)	(23.10)%
Average Price Received	\$ 1.24	\$ 1.49	\$ (0.25)	(16.60)%
Gas Revenue (In 000's)	\$ 4,202	\$ 6,539	\$ (2,337)	(35.70)%
Barrels of Natural Gas Liquids Sold	437,000	574,000	(137,000)	(23.90)%
Average Price Received	\$ 11.22	\$ 15.87	\$ (4.65)	(29.30)%
Natural Gas Liquids Revenue (In 000's)	\$ 4,906	\$ 9,110	\$ (4,204)	(46.10)%
Total Oil & Gas Revenue (In 000's)	\$ 36,973	\$ 84,015	\$ (47,042)	(56.00)%

Proved reserves at December 31, 2020 were 4,468,000 barrels of oil, 3,045,000 barrels of natural gas liquids and 17,530,000 thousand cubic feet of natural gas; or 10,435,000 barrels of oil equivalents. During 2020, we reduced our revolving credit facility by \$16.5 million. Our current outstanding credit facility debt stands at \$35.95 million and we have the right to borrow up to \$40 million.

**Year Ended December 31,**

	<b>2020</b>	<b>2019</b>	<b>Increase / (Decrease)</b>
Revenues (In 000's)	\$ 58,421	\$ 104,824	\$ (46,403)
Net (Loss) Income (In 000's)	\$ (2,316)	\$ 3,476	\$ (5,792)
Earnings per Common Share:			
Basic	\$ (1.16)	\$ 1.72	\$ (2.88)
Diluted	\$ (1.16)	\$ 1.25	\$ (2.41)
Shares Used in Calculation of:			
Basic EPS	1,994,425	2,019,502	
Diluted EPS	1,994,425	2,780,735	

PrimeEnergy is an independent oil and gas company actively engaged in acquiring, developing and producing oil and gas, and providing oilfield services, primarily in Texas and Oklahoma. The Company's common stock is traded on the Nasdaq Stock Market under the symbol PNRG. If you have any questions on this release, please contact Connie Ng at (713) 735-0000 ext 6416.

**Forward-Looking Statements**

This Report contains forward-looking statements that are based on management's current expectations, estimates and projections. Words such as "expects," "anticipates," "intends," "plans," "believes," "projects" and "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and are subject to the safe harbors created thereby. These statements are not guarantees of future performance and involve risks and uncertainties and are based on a number of assumptions that could ultimately prove inaccurate and, therefore, there can be no assurance that they will prove to be accurate. Actual results and outcomes may vary materially from what is expressed or forecast in such statements due to various risks and uncertainties. These risks and uncertainties include, among other things, the possibility of drilling cost overruns and technical difficulties, volatility of oil and gas prices, competition, risks inherent in the Company's oil and gas operations, the inexact nature of interpretation of seismic and other geological and geophysical data, imprecision of reserve estimates, and the Company's ability to replace and expand oil and gas reserves. Accordingly, stockholders and potential investors are cautioned that certain events or circumstances could cause actual results to differ materially from those projected.

**Contacts**

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