



SOURCE: Carnelian Energy Capital



SOURCE: Grit Oil & Gas



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Grit Oil & Gas Partners, LLC Announces Partnership with Carnelian Energy Capital

HOUSTON, TX--(Marketwired - February 14, 2017) - Grit Oil & Gas Partners, LLC ("Grit" or the "Company") today announced the closing of an equity commitment from Carnelian Energy Capital Management, L.P. ("Carnelian") through Carnelian's fund, Carnelian Energy Capital, L.P.

Grit, an independent oil and natural gas company headquartered in Houston, was formed to pursue an acquisition and exploitation strategy in select onshore basins in North America, with an initial emphasis on the Ark-La-Tex region.

The founders of the Company, Larry Forney, Greg Robbins, Anthony Sayre and Dennis Venghaus, most recently worked together as Chief Operating Officer, Senior Vice President of Corporate Development, Vice President of Operations and Chief Accounting Officer, respectively, at Memorial Resource Development Corp. ("Memorial"), where they helped oversee Memorial's significant growth from IPO through its sale to Range Resources Corp. in September 2016.

Larry Forney, Chief Executive Officer of Grit, commented, "We have assembled a team with a proven track record of creating value through focused drilling, completion and operational efficiencies, and we are excited about the opportunities we see to put our collective skillset to work in today's market."

Greg Robbins, President of Grit, added, "It was important to us to partner with a group we have had a long relationship with. We see Carnelian as a truly additive partner who has the experience and focus to help us succeed."

Carnelian Partner Tomas Ackerman noted: "We are truly grateful to partner with such a highly-talented team. Their broad experience across multiple basins and asset types provides a unique competitive advantage in this environment."

About Grit Oil & Gas Partners, LLC

Grit is an independent oil and natural gas company based in Houston. Grit focuses on acquisition and exploitation opportunities in select onshore basins in North America, with an initial emphasis on the Ark-La-Tex region. For more information, please contact Grit at grobbs@gritog.com or visit www.gritog.com.

About Carnelian Energy Capital Management, L.P.

Carnelian is a private equity firm based in Houston. Carnelian focuses on lower and middle market equity investments in the North American upstream, midstream and oilfield services sectors. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.

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