



BLUE OX RESOURCES ANNOUNCES COMMITMENT FROM CARNELIAN ENERGY CAPITAL

DALLAS (January 19, 2022) – Blue Ox Resources, LLC (“Blue Ox” or the “Company”) today announced the closing of an equity commitment from an investment fund managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Blue Ox, a Dallas-based company led by Sam Blatt and Chase White, is pursuing an acquisition and development strategy primarily focused in the Delaware Basin, where management worked together at Primexx Energy Partners (“Primexx”) until its sale to Callon Petroleum. During their time at Primexx, the Blue Ox team led the drilling and completion of more than 100 horizontal Wolfcamp wells, managed the build out and sale of critical midstream systems and executed on an accretive mineral acquisition campaign through Rock Ridge Royalty.

“As our industry continues to see limited capital availability, we are thrilled to play offense with proven, next-generation entrepreneurs who have spent the bulk of their careers successfully operating and transacting in the Delaware Basin,” said Matt Kelly, a Carnelian Principal.

“We look forward to leveraging our technical and operational expertise while working with all stakeholders to maximize value on development-oriented projects,” said Sam Blatt, Blue Ox’s Chief Executive Officer.

Chase White, Blue Ox’s President, added, “When paired with an efficient, versatile partner like Carnelian, our established playbook for asset optimization will provide multiple avenues to achieving a highly successful outcome.”

About Blue Ox Resources, LLC

Blue Ox is a Dallas-based oil and gas company pursuing an acquisition and development strategy primarily focused in the Delaware Basin.

For more information, please contact Blue Ox at info@blueoxresources.com or visit www.blueoxresources.com.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$1.8 billion of cumulative equity commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy space.

For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.