

LOLA Energy Acquires Butler County, PA Exploration and Production Company Renamed “LOLA Energy PetroCo, LLC”

PITTSBURGH, PA, March 23, 2021 /BUSINESS WIRE/ -- LOLA Energy III, LLC (“LOLA Energy”) today announced that it has recently closed on an acquisition of 100% of the equity membership interests of an exploration and production company with operations in Butler County, PA (the “acquired company”). Financial and other terms and conditions of the sale are confidential among the parties to the transaction. The acquired company immediately changed its name to LOLA Energy PetroCo, LLC to rebrand as a LOLA Energy owned and operated company.

The acquired company’s assets and operations include:

- Approximately 22,000 net mineral acres of oil and gas leases in the natural gas liquids rich window of the Marcellus and Burkett shale plays in Butler County, Pennsylvania;
- 48 proved developed producing horizontal oil and gas wells with over 300,000 feet of completed pay and current production of approximately 85 MMcfe/day, with multiple wells choked back and/or curtailed as the Revolution Pipeline owned by ETC Northeast Pipeline LLC, a subsidiary of Energy Transfer LP (NYSE: ET), began recommissioning operations earlier this month;
- 18 drilled and uncompleted horizontal oil and gas wells and 4 top set planned horizontal oil and gas wells; and
- An extensive water system, including a water pump station, water tanks and impoundment, and a 30+ mile water line transfer network.

The production and reserves benefit from a high concentration of natural gas liquids. The gas composition mix is approximately:

- 73% natural gas (C1 Methane, used to heat homes, generate electricity and for industrial needs);
- 25% natural gas liquids:
 - C2 Ethane (used in the manufacture of plastics);
 - C3 Propanes (used in residential and commercial heating and as cooking fuel);
 - C4 Butanes (used to make synthetic rubber for tires and as lighter fuel);
 - C5+ Pentanes/Hexanes (natural gasoline and other industrial uses); and
- 2% condensate oil (used in oil refining).

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LOLA Energy will operate the acquired company and will be led by the following team of oil and gas veterans:

- Jim Crockard will be LOLA Energy's Chief Executive Officer. Crockard, a 20+ year oil and gas executive, was a 15-year senior executive with EQT Corporation (NYSE: EQT), and Co-Founder and Chief Executive Officer of LOLA Energy, LLC and LOLA Energy II, LLC;
- Joe Morris will be LOLA Energy's Chief Operating Officer. Morris, a 40+ year oil and gas executive, was a 19-year senior executive with EQT Corporation, with previous oil and gas experience at Ashland Exploration, Ryder-Scott, and Creston Oil, and Chief Operating Officer of LOLA Energy II, LLC;
- Clint Soderstrom will be LOLA Energy's Chief Commercial Officer. Soderstrom, a 10+ year oil and gas executive with deep experience in natural gas liquids commercial projects, was previously Co-Founder and Chief Commercial Officer of Fullstream Energy and served as an executive at EQT Midstream and started his industry career at Williams Companies (NYSE: WMB); and
- Lacey Vincent will be LOLA Energy's Secretary/Treasurer & Controller. Vincent is a Certified Public Accountant and former Senior Manager with KPMG in Pittsburgh. Her prior experience includes senior accounting and finance experience with LOLA Energy, LLC, LOLA Energy II, LLC, Plextronics and MEDRAD.

LOLA Energy's Chief Executive Officer Jim Crockard stated, "We are excited to be bringing our brand of a Locally Owned, Locally Accountable oil and gas production company to Butler County." He further stated, "Under our brand of local and accountable ownership, we will safely and efficiently continue operations and rejoin the northeastern Butler County communities where LOLA Energy is making a substantial investment with this acquisition. We look forward to making our presence known in a positive way."

LOLA Energy was represented by Buchanan Ingersoll & Rooney PC in Pittsburgh, Pennsylvania.

About LOLA Energy:

LOLA Energy is an oil and gas operating company focused on horizontal shale development and operations of Appalachian oil and natural gas resources. Headquartered in Canonsburg, Pennsylvania, LOLA Energy fields a talented team of deeply experienced oil and gas professionals, several of whom helped to pioneer some of the earliest and most successful horizontal shale oil and gas drilling and completion programs and operations throughout Appalachia. More details about LOLA Energy are available at www.lolaenergy.com.

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