



Evolution Petroleum Announces Management Update

November 5, 2020

HOUSTON, TX / ACCESSWIRE / November 4, 2020 / Evolution Petroleum Corporation (NYSE American:EPM) ("Evolution" or the "Company") reported today that David Joe, Chief Financial Officer and Senior Vice President, has elected to retire effective as of December 31, 2020. Mr. Joe joined the predecessor of Evolution as Controller in February 2005 and was named Chief Financial Officer in January 2016. In connection with Mr. Joe's retirement, the Board has appointed Mr. Ryan Stash as the Chief Financial Officer of the Company to replace Mr. Joe effective November 18, 2020.

Robert Herlin, Chairman and Co-founder of Evolution, remarked "David was one of the first employees of Evolution and has been instrumental in our growth from little more than an idea backed by \$2.5 million of equity to a publicly traded company with nine consecutive years of net income and seven consecutive years of cash dividend payments to shareholders totaling over \$70 million. He provided a stable hand during multiple industry downturns and corporate challenges as well as through our rapid growth. The Board of Directors, and I in particular, thank him for his fifteen years of service and wish him well in his retirement."

"David has a tremendous work ethic, a great attitude, and has been an important part of our team," said Jason Brown, President and CEO of Evolution. "He has been particularly helpful to me in my first year as Evolution's CEO, and he will be missed. We thank him for his work and friendship and wish him well as he looks to pursue new adventures in retirement."

Ryan Stash comes to Evolution from Harvest Oil & Gas Corp where he has served as Vice President and Chief Financial Officer since October 2018. Prior to joining Harvest Mr. Stash served as a Managing Director at Regions Securities focused on the energy sector. Prior to that, he spent eleven years in the Energy Investment Banking Group for Wells Fargo Securities in Houston rising to the level of Director. Previously, Mr. Stash was an auditor for Hewlett-Packard and Ernst & Young, LLP. He is a Certified Public Accountant in the State of Texas and received an MBA from the McCombs School of Business, a Masters in Professional Accounting and a Bachelor of Business Administration, from the University of Texas at Austin.

"We are excited to find such a thoughtful and experienced financial executive as Ryan to carry on the torch in Evolution's next chapter," said Jason Brown, "Ryan has an excellent combination of financial expertise as a CPA with big 4 audit experience in the oil and gas space, over a decade as an energy investment banker and CFO experience at a publicly traded oil company. We look forward to integrating his skill set and experience into our team as we look to grow our asset base and dividend."

About Evolution Petroleum

Evolution Petroleum Corporation is an oil company focused on delivering a sustainable dividend yield to its shareholders through the ownership, management, and development of producing oil and gas properties. The Company's long-term goal is to build a diversified portfolio of oil and gas assets primarily through acquisition, while seeking opportunities to maintain and increase production through selective development, production enhancement and other exploitation efforts on its properties. Evolution's largest assets is our interests in a CO₂ enhanced oil recovery project in Louisiana's Delhi field and our interests in a secondary recovery project in Wyoming's Hamilton Dome field. Additional information, including the Company's annual report on Form 10-K and its quarterly reports on Form 10-Q, is available on its website at <http://www.EvolutionPetroleum.com>.

Cautionary Statement

All forward-looking statements contained in this press release regarding potential results and future plans and objectives of the Company involve a wide range of risks and uncertainties. Statements herein using words such as "believe," "expect," "plans," "outlook" and words of similar meaning are forward-looking statements. Although our expectations are based on business, engineering, geological, financial and operating assumptions that we believe to be reasonable, many factors could cause actual results to differ materially from our expectations and we can give no assurance that our goals will be achieved. These factors and others are detailed under the heading "Risk Factors" and elsewhere in our periodic documents filed with the SEC. The Company undertakes no obligation to update any forward-looking statement.

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