



## **EnVen Energy Corporation Announces “King Crab” Spud and “GL-5” Mobilization**

HOUSTON, TX, November 27, 2018 – EnVen Energy Corporation (“EnVen”) today announced that it spud its King Crab well on Ewing Bank Block 873 in its Lobster field. The King Crab well targets an oil-focused reservoir approximately 14,000 feet subsea with seismic amplitudes consistent with and comparable in size and thickness to existing producing Lobster zones (Bul 1 and Cris S) that have produced approximately 150 MMBO to date. EnVen expects results from this well in the first quarter of 2019. This well is being drilled from the Lobster platform enabling initial production within days following completion operations, if successful. EnVen is the operator of this well and owns a 100% working interest.

EnVen also announced that the Transocean Pontus drillship is expected to mobilize in early December to Green Canyon Block 248 in EnVen’s Glider field to execute its GL-5 sidetrack project. The GL-5 project targets the same oil reservoir (J Sand) that went offline in the existing wellbore in early 2015 due to mechanical failure. Prior to that failure, the GL-5 well was producing approximately 5,000 BOPD. EnVen expects results from the sidetrack in the first quarter of 2019. EnVen expects initial production within days following completion operations, if successful. EnVen is the operator of this well and owns a 100% working interest.

Commenting on these announcements, Steve Weyel, EnVen’s Chairman and Chief Executive Officer, said, “King Crab and GL-5 represent two material near-term catalysts for EnVen’s continued growth and success. After months of careful planning and work by the EnVen team, we are excited that initial operations are underway and look forward to the results.”

### **About EnVen**

EnVen is an independent oil and natural gas company engaged in the development, exploitation, exploration and acquisition of primarily crude oil properties in the deepwater region of the U.S. Gulf of Mexico.

### **Forward-looking Statements**

This release contains forward-looking statements. When used in this release, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on EnVen’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of

future events. Except as otherwise required by applicable law, EnVen disclaims any duty to update any forward-looking statements, all of which are expressly qualified by this statement, to reflect events or circumstances after the date of this release.

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