



MORRIS MOUNTAINEER OIL AND GAS, LLC

Quarterly Newsletter



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Quarter 3 in Review

About our Newsletter

Welcome back to the Morris Mountaineer Newsletter! It is hard to believe the year is nearly over. The third quarter was a busy one filled with exciting events for the company and its team members!

This quarter's newsletter will provide a review of our annual meeting held at the Stonewall Resort in Roanoke, West Virginia. As detailed in previous issues of the newsletter, you can expect to find information on recent oil and gas news, a mapping update, and exciting news and accomplishments by our team members! As always, resources are included which provide links and details on how to stay up to date with everything going on at Morris Mountaineer Oil and Gas, LLC.

We are looking forward to the final quarter of 2022 and will tell you all about it in our "End of Year" Newsletter in a couple of months!

Oil & Gas News

Stay Up to Date on Issues that Impact You!

West Virginia Severance Tax Revenue Jumps 475% from Last Year

"John Deskins, director of the Bureau of Business & Economic Research at West Virginia University, told members of the state legislature's Joint Committee on Natural Gas Development at a meeting on Monday that the severance tax on natural gas production in the state is responsible for more than 20% of the state's record-breaking tax revenue surpluses. Natural gas severance tax collections between July and October accounted for approximately 20% of the \$575 million in total general revenue fund surplus tax revenue during that time period."

Rig Count in the US Rises to Pre-Pandemic Levels



Rig Counts in the United States have been rising over the past couple of weeks, reaching 779 rigs and becoming the highest count experienced since March 2020. As of November 11, 2022, there were 622 oil rigs, 155 gas rigs, and 2 miscellaneous rigs. Visit the linked articles for more information and historic rig count data from 2011 to now, made available by Baker Hughes.

United States LNG Eases Europe's Energy Crisis

The United States has sent several tankers of liquified natural gas to Europe as a response to the energy crisis. Historically, European countries preferred to rely cheaper gas from pipelines supplying gas from Russia and other producer countries. Due to cutoffs of Russian gas due to the ongoing war, the LNG dynamic of Europe has shifted. Recently, other nations, including the United States, have had incentives to ship LNGs to Europe due to increased demand and higher pricing. While this swift response to supply LNGs has proven beneficial for Europe and exporting countries, the demand will likely drive prices higher, shifting the energy strain to poorer countries.

Learn More

Article 1 Sources:

-[West Virginia Severance Tax Revenue Jumps 475% from Last Year | Marcellus Drilling News](#)

Article 2 Sources:

-[U.S. Rig Count Data available from Baker Hughes \(aogr.com\)](#)
 -[US rig count continues to climb | Upstream Online](#)
 -[US drillers add oil and gas rigs for second week in a row: Baker Hughes | Fox Business](#)

Article 3 Sources:

-[A Parade of Tankers Has Eased Europe's Energy Crisis - The New York Times \(nytimes.com\)](#)

Additional Oil & Gas News Sources

- [Shale Gas Reporter - Marcellus and Utica Shale News](#)
 - [Marcellus Drilling News](#)

Another Annual Meeting in the Books

"Synergy is Our Energy", hosted in WV this September

From September 14-17, 2022, The Morris Mountaineer and NRM Teams hosted clients, family, and friends in our annual meeting, held for the first time at the Stonewall Resort in Roanoke, West Virginia. This year's annual meeting provided a new opportunity for Morris Mountaineer to showcase the work we do in the place we call home.

The Morris Mountaineer team kicked off the week with detailed portfolio reviews for each client. The portfolio reviews provided information to each client about their revenue, mapping, leasing, and asset books among other information. The next day allowed MMOG team members to share presentations about their specific fields and projects. MMOG CEO, Mark Van Kirk, kicked off the presentations with a review of the energy industry and its standing both globally and domestically, as well as an introduction to portfolio theory and diversification. Our CFO, Mark Kuntz, and

Controller, Jon Stevens, presented a financial update and outlook for 2023. Further, our COO, Dick Bolen presented information on the Inflation Reduction Act. Other presentations included a history of Morris Mountaineer and reviews of everything from leasing, mapping, and finances to revenue and human resources.

During lunch, our guest speaker, Ed Lesnick, shared his knowledge as an oil and gas geologist to review the well drilling process. While most of the meeting's attendees had some understanding of how a well is drilled, Ed's presentation provided a great introduction and/or review of this incredibly detailed process that everyone from employees to board members and clients can benefit from understanding. The information was captivating and a great addition to the day's presentations.

Meeting attendees enjoyed social activities such as wine and cheese tastings, a hike,



Another Annual Meeting in the Books (Continued)

"Synergy is Our Energy", hosted in WV this September

exploring the resort, and dinners. On the second night, the group enjoyed a tour of Bridgeport and Clarksburg which highlighted places of significance to the company prior to a picnic dinner at Oral Lake in Bridgeport. Another highlight from the week was the presence of Bill Leaseburg, a talented local artist who drew caricatures for attendees and their families at the opening and closing dinners. We also welcomed comedian, John Branyan, who provided a lot of laughs for our final night at the meeting.



As part of the annual meeting, the Morris Mountaineer Board awards annual recognition through the C. Burke Morris Award for excellence in business integrity and family values. This year's honoree was Ursula Lalama. Ursula wears many hats at Morris Mountaineer. Officially, she serves as our Human Resources Manager and Revenue Manager, but her contribution to Morris Mountaineer is this and much more. Ursula is often the first person anyone meets when they visit our office. Her hard work, attention to detail, and countless other skills have become a true asset to Morris Mountaineer, and we are all so lucky to have her as a friend and coworker. Thank you and congratulations, Ursula!

The week's activities concluded with a trip to Morgantown, WV to attend a West Virginia University football game against Towson. In true WVU football tradition, attendees and their families enjoyed a tailgate prior to the start of the game. Much to our delight, the Mountaineers won by a landslide 65-7 score against the Towson Tigers.

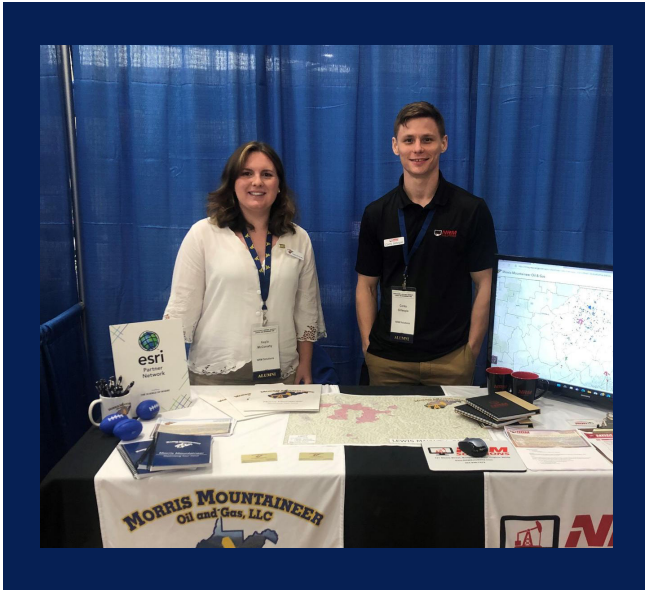
All in all, the week provided opportunities for MMOG team members, clients, family, and friends to meet, conduct business, present knowledge, and enjoy the beauty of late summer in our wild and wonderful West Virginia! We would like to thank everyone who attended the event as well as our team members and family for their support in making this event possible. We are looking forward to seeing everyone again at the next annual meeting in Sea Island, Georgia this coming Spring!

Annual Meeting Photos

Photography by Mariah Gillespie, [Kalon Photography](#) 



Back to School: MMOG sets up at WVU Career Fair



In mid-September, MMOG team members Corey Gillespie and Kayla McConahy set up at the West Virginia University Davis College of Agriculture, Natural Resources and Design Career Fair. The two team members, both WVU Alumni, spoke with students from several areas of study to promote our work at Morris Mountaineer and search for new talents to potentially join our team.

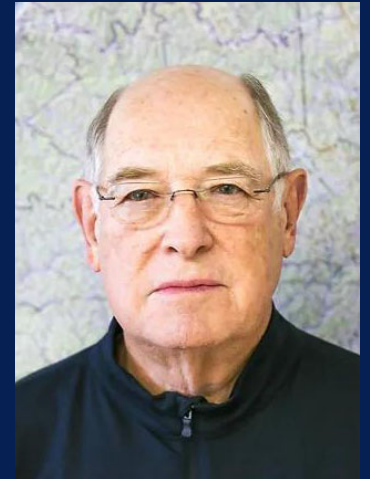
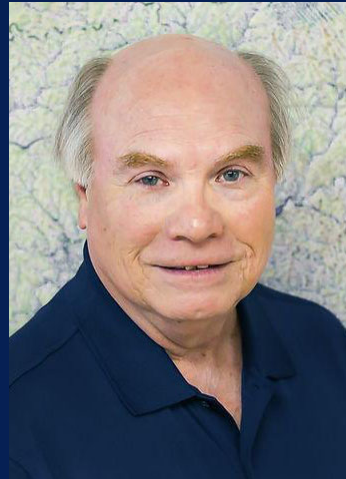
This was a great event which allowed us promote Morris Mountaineer in the education sector. We hope to return to WVU soon, as well as visit other local schools and universities!

MMOG Board Welcomes New Members

At the MMOG Annual Meeting, the Board of Directors voted to extend an invitation to three individuals who already provide outstanding contributions to the company. Board membership was extended to MMOG's CFO Mark Kuntz and COO, Dick Bolen, who have both accepted the invitation. These individuals have demonstrated great contributions to Morris Mountaineer and the industry as a whole. Their knowledge and experience in their respective fields will be an outstanding addition to the Board of Directors.

MMOG also welcomes our Controller, Jon Stevens, as the new Secretary of the Board. Jon has become an instrumental member of the MMOG team since joining the company last year.

We would like to thank these individuals for their contributions to Morris Mountaineer thus far, and we look forward to working with them in these new roles!



Upper Left:
CFO, Mark Kuntz

Upper Right:
COO, Dick Bolen

Lower Left:
Jon Stevens

Congratulations!

Investment Opportunity: Harrison Ritchie Oil & Gas

November 22, 2022

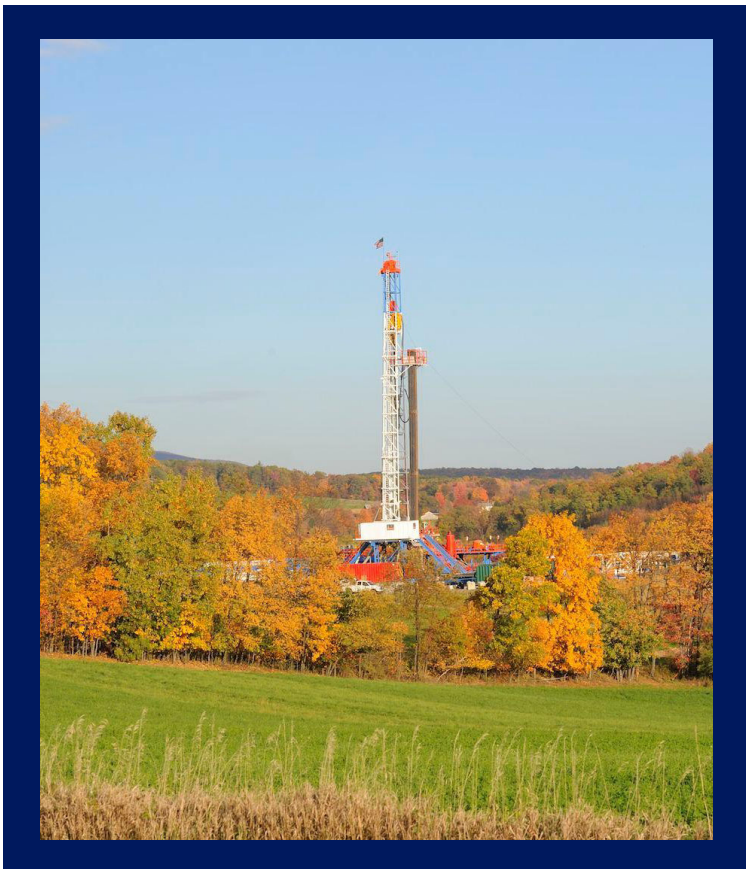
Morris Mountaineer Oil and Gas LLC (“Morris Mountaineer”) is proud to broker the sale of Harrison-Ritchie Oil & Gas Company (“Harrison-Ritchie”). Harrison-Ritchie is a unique investment opportunity because this sale is a complete liquidation of more than 4,000 premium net acres in the Appalachian Basin. The portfolio consists of Proved Developed Producing (“PDP”) and Proven Undeveloped Reserves (“PUD”) throughout Barbour, Doddridge, Gilmer, Harrison, Ritchie, Tyler, Upshur, and Wetzel counties.

Morris Mountaineer’s land department anticipates that it will complete the research of Harrison-Ritchie’s assets by the end of January and have the portfolio ready for sale before the end of Q1 2023. Morris Mountaineer will

bifurcate the sale of the coal from the sale of the oil and gas as Morris Mountaineer has a ready buyer for the coal. Morris Mountaineer has agreed to let Antero Resources receive a first look at the oil and gas portfolio once we complete the research and due diligence. We will try to utilize a 1031 exchange to defer taxes for the shareholders.

We will leverage NRM Solutions (“NRM”) to display the revenue and production information across the Harrison-Ritchie portfolio, and also provide a valuation through NRM’s valuation model. NRM’s ability to quickly ingest and display the data will assist buyers in making a purchase decision. Furthermore, NRM’s ability to display the data digitally on a cloud platform will allow us to cast a broad net and reach a nationwide list of buyers.

We are hopeful that the current market environment along with flush production from new Marcellus wells will allow Morris Mountaineer to demand a significant purchase price for Harrison-Ritchie. If you have any questions about this transaction, please contact Morris Mountaineer’s CEO, Mark B. Van Kirk, at mvankirk@morrismountaineer.com.



Mapping Update

Assets Under Management

Mapping plays a major role in our work of managing assets. Our GIS maps allow employees to interact with the data associated with each tract of land to efficiently add, update, and analyze information. As of now, Morris Mountaineer has over 87% of its assets mapped.

This quarter, MMOG has continued to map our interests and the interests of our clients while adding new mapping clients. Click the link or visit our website to explore our interactive web map!



MMOG Team Member Moment

Two MMOG team members celebrated marriages this fall!

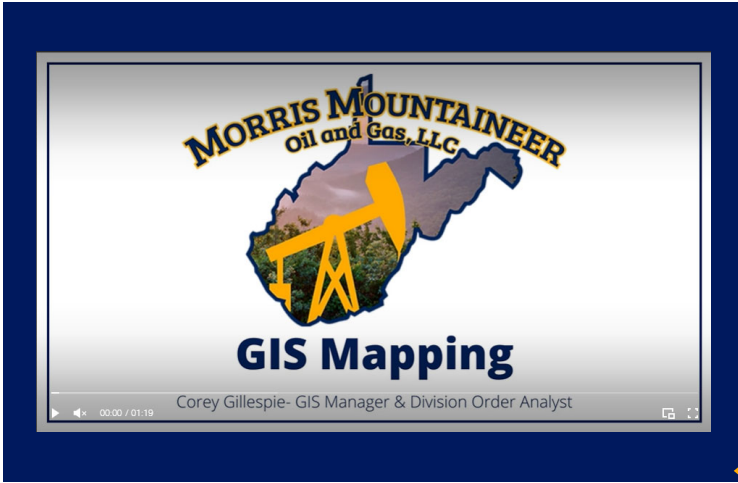
We would like to congratulate MMOG team member Kayla McConahy and her husband, Steven Polkiewicz, on their marriage on October 15, 2022. Kayla is a GIS Analyst and Media Manager at Morris Mountaineer. Steven works as a Production Controller through the National Guard out of Kingwood, West Virginia. Kayla and Steven met through a student organization fundraiser at West Virginia University. Congratulations, Kayla and Steven!



We would also like to congratulate MMOG team member Corey Gilliespie and his wife, Mariah, on their marriage on October 27, 2022. Corey is a GIS Manager and Division Order Analyst at Morris Mountaineer. Mariah owns and operates her photography business, Kalon Photography. Corey and Mariah eloped at Valley Falls State Park with a beautiful ceremony witnessed by their daughter, Ophelia and Corey's brother, Logan. Congratulations, Corey and Mariah!

Want to Learn More About Morris Mountaineer?

Visit our website for informational videos about our departments



Here at Morris Mountaineer, we know the importance and benefit of informing and staying connected with our clients and the community. As a part of this mission, we are creating informative videos that give you a glimpse into what we do every day. From mapping to management, we hope to provide an insight into what we do to help you! Visit our website to watch a video on GIS Mapping and stay tuned for more topics yet to come!

[Watch our Mapping Video Here](#)

Want to See Previous Newsletters?

All copies of our newsletter will be saved on our website

Another important way we stay connected with our clients and community is through this quarterly newsletter. We have created a space on our website where you can access current and past editions of the newsletter. The newsletter allows us to take a deeper dive into current topics and events that directly impact our clients, community, and the industry as a whole. As time goes on, our newsletter will become a record of our company's history with a window into the trends and events which occur over the years. Feel free to share this newsletter or direct people who may be interested in our work to our website and previous newsletters linked here.

[Read Previous Newsletters Here](#)



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