



## **Riviera Resources Announces Royalty Property Sale and Update on Dissolution Plans**

November 11, 2020

HOUSTON, Nov. 11, 2020 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces the following:

### **Royalty Property Sale**

The Company has signed and closed on a definitive agreement to sell its remaining royalty properties for net proceeds of approximately \$7.5 million. As a result of the sale, the Company has divested of substantially all of its upstream assets. The Company's only remaining upstream oil and gas assets are approximately twenty wells in Louisiana and Oklahoma, which the Company expects to sell or plug and abandon after resolving certain legal matters.

### **Dissolution Plans**

On October 12, 2020, the Board approved the dissolution, winding up and liquidation of the Company, and adopted a Plan of Liquidation and Dissolution. Also, on October 12, 2020, the required percentage of the Company's shareholders approved, in accordance with the bylaws of the Company, the Plan of Liquidation and Dissolution.

Pursuant to the Plan of Liquidation and Dissolution, the Company may utilize a statutory notice of claims procedure pursuant to which the Company will pay or make provision for the following items to the extent there are sufficient assets:

- i. Claims against the Company made and not rejected pursuant to the statutory notice of claims procedure;
- ii. A security offered to, and not rejected by, any holders of conditional or unmatured contractual claims pursuant to the statutory notice of claims procedure;
- iii. Any security the Delaware Court of Chancery orders the Company to post following a statutory proceeding brought under Section 280(c) of the General Corporation Law of the State of Delaware, and
- iv. All other claims that are mature, known or uncontested or that have been finally determined to be owing by the Company.

After concluding the royalty property sale and paying or making provision for the items above, the Company will distribute any remaining assets, which the Company now expects to be between \$0 and \$30 million, to the Company shareholders in accordance with the Company's Certificate of Incorporation, as amended, the Plan of Liquidation and Dissolution, and applicable law.

The Plan of Liquidation and Dissolution also provides that the Company will make applicable filings and take such other actions as are found to be appropriate to carry out the Plan of Liquidation and Dissolution. The Company intends to file a certificate of dissolution with the Secretary of State of the State of Delaware, at which time the Company's transfer books and records will be closed and the Company's common stock will cease trading on the OTCQX Market, on or about December 18, 2020. After such time, the Company intends to file with the SEC a Certification on Form 15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requesting the suspension of the Company's reporting obligations under Sections 13 and 15(d) of the Exchange Act (the "Deregistration").

### **Forward-Looking Statements**

*Statements made in this press release that are not historical facts are "forward-looking statements." These statements are based on certain assumptions and expectations made by the Company which reflect management's experience, estimates and perception of historical trends, current conditions, and anticipated future developments. These statements include, among others, statements regarding the return of capital to shareholders, estimates of accumulated earnings and profits, our financial position, business strategy and other plans and objectives for future operations. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read "Risk Factors" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.*

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