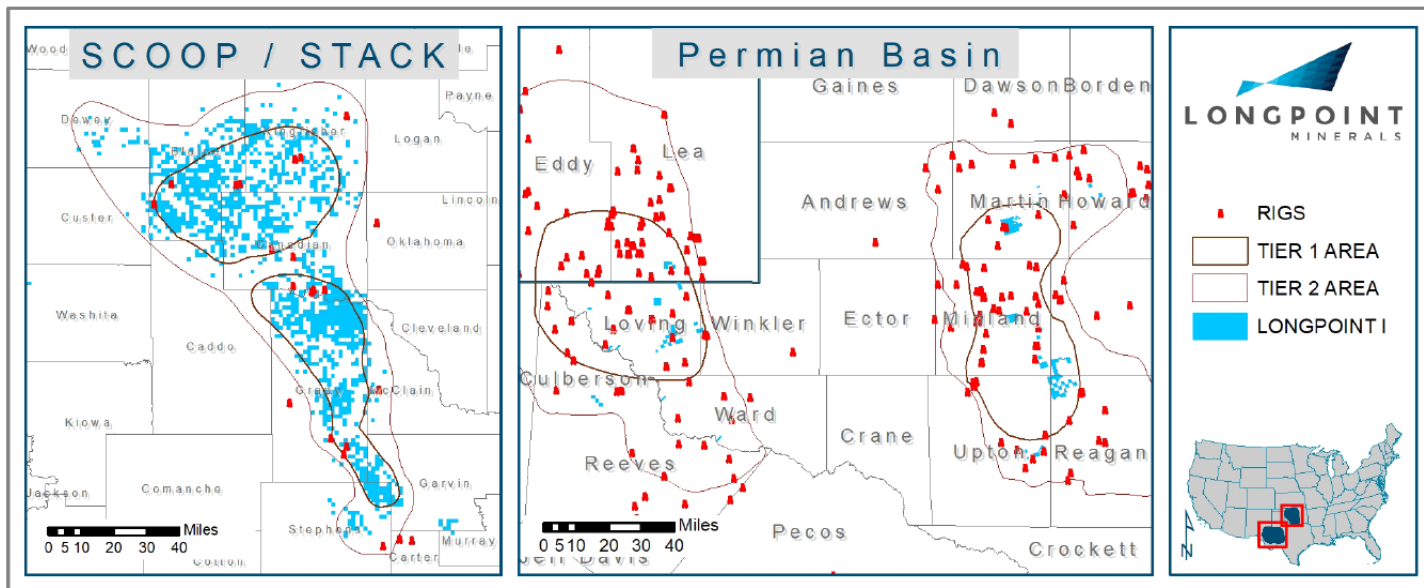


CONFIDENTIAL AND PRIVILEGED

Dear LongPoint Member:

Please find attached the Q1 2021 Financials of LongPoint Minerals (the “Company”). In addition, below is a summary and overview of the portfolio and Q1 2021 performance.

LongPoint’s Acreage Position

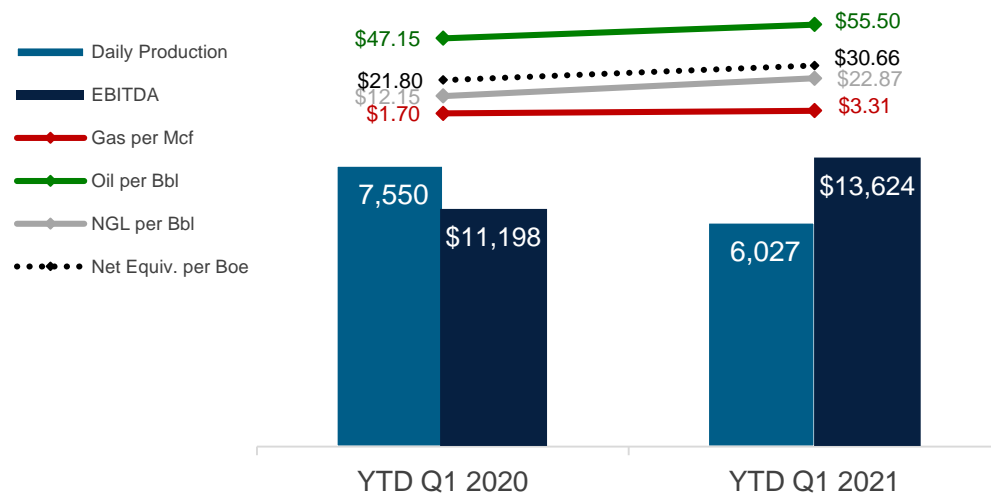


Key Portfolio Metrics

For the three months ended March 31, 2021, oil and gas sales totaled \$16.6 million from average daily production of 6,027 barrels of oil equivalent (boe), comprised of 1,715 barrels (bbls) of oil per day, 1,298 bbls of natural gas liquids (NGL) per day, and 18.0 million cubic feet (Mmcf) of natural gas per day. Daily oil, NGL and natural gas production decreased by 25%, 23% and , 16%, respectively compared to the three months ended March 31, 2020. During the first quarter ended March 31, 2021, average realized oil prices were \$55.50 per bbl, NGL prices were \$22.87 per bbl and natural gas prices were \$3.31 per thousand cubic feet (Mcf). For the three months ended March 31, 2021, realized oil, NGL, and natural gas prices increased 18%, 88% and 95%, respectively, from the same period in 2020. LongPoint’s net realized price on a boe basis, which incorporates oil, NGL and natural gas prices was \$30.66 per boe during the first quarter of 2021 representing an increase of

Year-to-Date Production, EBITDA and Realized Prices

Production in Boe/d and EBITDA in \$000; unless otherwise noted



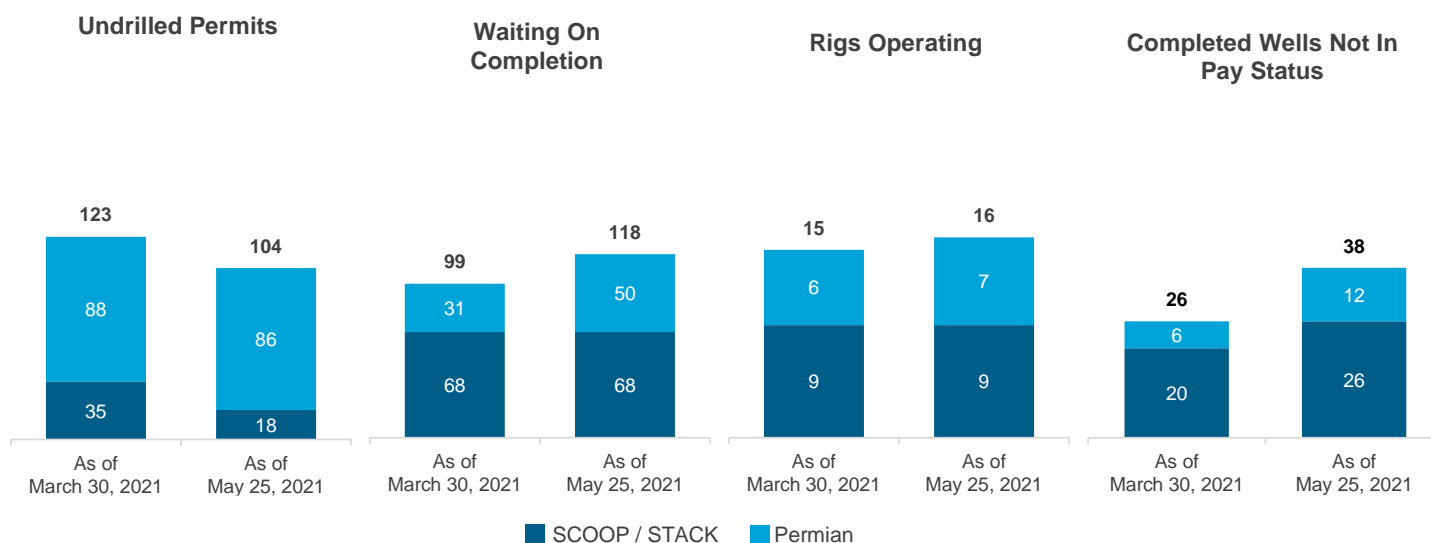
41% from the same period in 2020.

In addition to oil and gas sales, for the three months ended March 31, 2021, lease bonus revenue was \$6,000. As of May 31, 2021, LongPoint had not entered into any hedge contracts.

The Company generated EBITDA of \$13.6 million during the three months ended March 31, 2021, representing an EBITDA margin of \$25.12 per boe, or 82% of revenue. EBITDA increased by approximately 22% during the first quarter of 2021 when compared to the same period during 2020. The increase in EBITDA is primarily due to increased realized oil, NGL and natural gas prices compared to the same period in 2020. The lower production volumes year-over-year are primarily a result of reduced drilling and completion activity realized during 2020 as a result of low commodity prices. LongPoint has assembled a portfolio of more than 79,000 net royalty acres in the premier North American basins. Management anticipates as the world economy continues to recover from the COVID-19 pandemic and oil and natural gas prices recover, LongPoint's portfolio will resume a growth profile in production as indicated by the increased activity on our portfolio since the last quarterly investor report.

Activity on the Portfolio

Current rigs, permits and well activity on our acreage position are shown below:



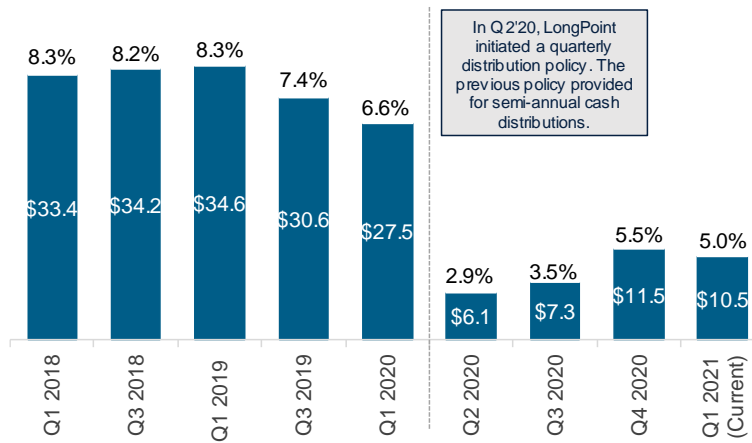
Liquidity and Q1 2021 Distribution

As noted in previous communications, on June 1, 2021 we will issue the Q1 2021 distribution of \$10.5 million based on the March 31, 2021 ending cash balance. This represents a last twelve-month distribution yield of 4.3% and a current annualized distribution yield of 5.0%. Subsequent to the distribution on June 1st, we expect to have a cash balance of approximately \$15.0 million.

Since inception, cumulative cash distributions now exceed \$195.6 million. In addition to the cash distribution of \$10.5 million, payable on June 1st, we recorded \$0.5 million of state tax withholdings in the first quarter of 2021.

LongPoint Distributions To Date¹

\$MMs



¹ Annualized yield ² Total distributions to date represent cash distributions paid directly to the members. In addition to the cash distributions, LongPoint makes payments on behalf of our members for state withholding taxes. Select states require operators to withhold 5% of all production revenues associated with royalty interests held by non-residents of that state to be offset against state income taxes. As LongPoint is not subject to income taxes as a limited liability company, the tax liability associated with the operations of LongPoint is the responsibility of our investor. To date, LongPoint has paid a total of \$8.2MM in state withholdings taxes.

Ending Cash Balance December 31, 2020	\$11,484
Plus: Cash Flow From Operations and Other	10,962
Less: Oklahoma State Withholding Taxes	(487)
Less: Q4 2020 Distribution	<u>(11,484)</u>
Ending Cash Balance March 31, 2021	\$10,475
Less: Outstanding Near-Term Payables	<u>-</u>
Distributable Cash Balance March 31, 2021	\$10,475

Supplemental Information

March Exit Rate Production (Boe/d)	6,984
Total Distributions To Date (\$MM) ²	\$ 195.6
Average Last Twelve Month Distribution Yield	4.2%
Estimated Ending Cash Balance Jun. 1, 2021 (after Q1 2021 Distribution)	\$15,000

We look forward to continuing to return cash flow to our investors in the coming quarters. Please reach out if you have any questions.

Regards-