

May 8, 2023

CHESAPEAKE GRANITE WASH TRUST ANNOUNCES DISTRIBUTION OF \$0.0487 PER COMMON UNIT

HOUSTON, TEXAS, May 8, 2023 – Chesapeake Granite Wash Trust (OTC Markets Group, Inc.:CHKR) (the “Trust”) today announced that its common unit distribution for the quarter ended March 31, 2023 (which primarily relates to production attributable to the Trust’s royalty interests from December 1, 2022 through February 28, 2023) will be \$0.0487 per common unit. The distribution will be paid on June 1, 2023 to common unitholders of record at the close of business on May 22, 2023.

The following table provides supporting documentation for the calculation of distributable income available to unitholders for the production period from December 1, 2022 through February 28, 2023.

Sales volumes:	
Oil (mdbl)	12
Natural gas (mmcf)	338
Natural gas liquids (mdbl)	<u>26</u>
Total oil equivalent volumes (mboe)	95
Average price received per production unit: ⁽¹⁾	
Oil	\$ 73.47
Natural gas	\$ 4.35
Natural gas liquids	\$ 20.96
Distributable income calculation (in thousands except per unit income):	
Revenue less production taxes ⁽¹⁾	\$ 2,772
Trust administrative expenses	(399)
Cash withheld to increase cash reserves ⁽²⁾	<u>(99)</u>
Distributable income available to unitholders	<u>\$ 2,274</u>
Calculated distributable income per unit ⁽³⁾	<u>\$ 0.0487</u>

(1) Includes the effect of certain marketing, gathering and transportation deductions.

(2) The Trustee may increase or decrease the targeted amount of the cash reserve at any time, and may increase or decrease the rate at which it is withholding funds to build the cash reserve at any time, without advance notice to the unitholders. Without limiting the foregoing, the Trustee reviewed the adequacy and sufficiency of the existing cash reserve in 2021 and determined to withhold funds otherwise available for distribution to unitholders each quarter to increase existing cash reserves by a total of approximately \$3,200,000 over a period of several quarters, commencing with the distribution to unitholders for the fourth quarter 2021 (payable in 2022). As of March 31, 2023 \$1,364,578 has been so withheld to increase cash reserves. Cash held in reserve will be invested as required by the Trust Agreement. Any cash reserved in excess of the amount necessary to pay or provide for the payment of future known, anticipated or contingent expenses or liabilities eventually will be distributed to unitholders, together with interest earned on the funds.

(3) Based on 46,750,000 common units issued and outstanding.

TRUSTEE CONTACT INFORMATION:

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CHESAPEAKE GRANITE WASH TRUST

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Due to the timing of the payment of production proceeds to the Trust, quarterly distributions generally include royalties attributable to sales of oil, natural gas liquids and natural gas for three months, including the first two months of the quarter just ended and the last month of the prior quarter.

The Trust owns royalty interests in certain oil and natural gas properties in the Colony Granite Wash play in Washita County, Oklahoma. The Trust is entitled to receive proceeds from the sale of production attributable to the royalty interests. As described in the Trust's filings with the Securities and Exchange Commission (the "SEC"), the amount of Trust revenues and the quarterly distributions to Trust unitholders will fluctuate from quarter to quarter, depending on the sales volume of oil, natural gas liquids and natural gas attributable to the Trust's royalty interests and the prices received for such sales and the amount of the Trust's administrative expenses, among other factors.

For additional information regarding the Trust and its results of operations and financial condition, please refer to the Trust's SEC filings.

ABOUT CHESAPEAKE GRANITE WASH TRUST:

Pursuant to IRC Section 1446, withholding tax on income effectively connected to a U.S. trade or business allocated to foreign partners should be made at the highest marginal rate. Under Section 1441, withholding tax on fixed, determinable, annual, periodic income from U.S. sources allocated to foreign partners should be made at 30% of gross income unless the rate is reduced by treaty. This release is intended to be a qualified notice to nominees and brokers as provided for under Treasury Regulation Section 1.1446-4(b) by the Trust, and while specific relief is not specified for Section 1441 income, this disclosure is intended to suffice. For distributions made to foreign partners, nominees and brokers should withhold at the highest effective tax rate.

This news release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this news release, other than statements of historical facts, are "forward-looking statements" for purposes of these provisions. The anticipated distribution discussed herein is based, in part, on the amount of cash received or expected to be received by the Trust with respect to the relevant quarterly period. Any differences in actual cash receipts by the Trust could affect this distributable amount. Other important factors that could cause actual results to differ materially include the COVID-19 pandemic and related economic turmoil, expenses of the Trust and reserves for anticipated future expenses. The Trustee neither intends and neither assumes any obligation, to update any of the statements included in this news release. An investment in common units issued by the Trust is subject to the risks described in the Trust's Annual Report on Form 10-K for the year ended December 31, 2022, as well as other risks identified in the Trust's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. The Trust's annual, quarterly and other filed reports are or will be available at the SEC's website at www.sec.gov. The Trust does not intend, and assumes no obligations, to update any of the statements included in this news release. Further information is available at www.chkgranitewashtrust.com where the Trust routinely posts announcements, updates, investor information and news releases.