



Mammoth Energy Releases Additional Information Regarding Work Performed in Puerto Rico

March 17, 2021

OKLAHOMA CITY, March 17, 2021 (GLOBE NEWSWIRE) -- Mammoth Energy Services, Inc. ("Mammoth" or the "Company") (NASDAQ:TUSK) today announced that it has posted to its website additional information related to its work in Puerto Rico. The Federal Emergency Management Agency ("FEMA"), in a memorandum dated April 22, 2019, that was recently obtained by Mammoth, concluded that the work performed by Cobra Acquisitions LLC ("Cobra") for the Puerto Rico Electric Power Authority ("PREPA") was awarded in compliance with the emergency procurement provision of the Commonwealth of Puerto Rico and that the contract rates were reasonable.

Arty Straehla, chief executive officer of Mammoth commented, "Today, we release a fourth confirmation that the PREPA contract was awarded in compliance with applicable procurement rules and that the rates were reasonable. This FEMA memorandum adds to previous confirmations, including (i) the FEMA Determination Memorandum dated December 23, 2017 (the "FEMA Determination Memorandum"), (ii) Emergency Contract – Cost Validation Report prepared by the Homeland Security Operational and Analysis Center dated March 28, 2019 (the "Rand Report") and (iii) Freedom of Information Act data, all of which can be found on our website www.mammothenergy.com. The documentation continues to show that our team performed a difficult job in a difficult environment to save lives and aid the people of Puerto Rico in their time of need."

FEMA Memorandum Dated April 22, 2019

Mammoth recently obtained a memorandum dated April 22, 2019 in which FEMA regional administrator Thomas Von Essen responded to a draft report prepared by the Office of Inspector General ("OIG") investigating Cobra's contract with PREPA (the OIG report was publicly released on July 3, 2019). This memorandum was prepared following the FEMA Determination Memorandum and the Rand Report. The memorandum concluded the following:

1. PREPA awarded the contract in compliance with the emergency procurement provision of the Commonwealth of Puerto Rico: and,
2. The contract rates were reasonable when compared with other proposals available to PREPA at the time.

About Mammoth Energy Services, Inc.

Mammoth is an integrated, growth-oriented energy service company serving companies engaged in the construction and repair of the electric grid for private utilities, public investor-owned utilities and co-operative utilities through its energy infrastructure services and the exploration and development of North American onshore unconventional oil and natural gas reserves. Mammoth's suite of services and products include: infrastructure services, well completion services, natural sand and proppant services, drilling services and other energy services.

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