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FOR IMMEDIATE RELEASE**SilverBow Resources Announces Bolt-On Acquisition Expanding Premier Liquids
Weighted Position in DeWitt and Gonzales Counties**

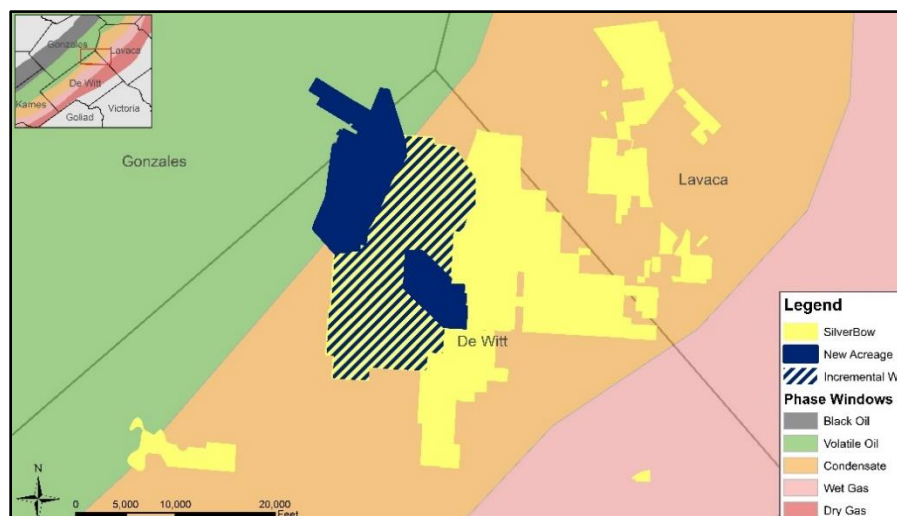
Houston, TX – October 3, 2022 – SilverBow Resources, Inc. (NYSE: SBOW) (“SilverBow” or “the Company”) announced today it has entered into a definitive agreement to acquire oil and gas assets in DeWitt and Gonzales counties (the “Acquisition” or “Transaction”) from an undisclosed seller for a cash purchase price of \$87 million, subject to customary closing adjustments.

Acquisition Highlights:

- Transaction comprised of incremental working interest on SilverBow’s existing acreage as well as new adjacent acreage; provides for extended laterals, additional inventory locations and more efficient development
- June 2022 net production of approximately 1,100 barrels of oil equivalent per day; 44% oil
- Adds 5,200 net acres in the proven highly economic oil and condensate windows of Dewitt and Gonzales counties
- Significant upside in Austin Chalk, which has been de-risked with one well in center of acreage block having produced over 200,000 barrels of oil to date
- In combination with existing position, Acquisition creates consolidated 13,000 net acre block with 100 high rate of return drilling locations
- Combined position allows optimized development allowing for 70,000 additional lateral feet to be drilled with 12 fewer wells; optimized development significantly improves capital efficiency

COMBINED ACREAGE POSITION

The map below represents the Company's current assets across DeWitt, Gonzales and Lavaca counties.



MANAGEMENT COMMENTS

Sean Woolverton, SilverBow's Chief Executive Officer, commented, "This transaction fits our disciplined growth strategy of adding production at attractive valuations and increasing our high-quality inventory across both the Eagle Ford and Austin Chalk formations. The acquisition is a mix of incremental working interest on our existing acreage as well as new adjacent acreage, which provides for extended lateral lengths, increased drilling locations and enhanced returns for our optimized development program."

Mr. Woolverton commented further, "We continue to build scale and increase cash flows through accretive acquisitions. This marks the seventh transaction we have announced since August of last year, and the second strategic bolt-on in SilverBow's liquids weighted position in the Karnes trough. The enhanced economics from this transaction supports further oil development in this area in 2023. SilverBow continues to identify and execute on strategic opportunities that maximize free cash flow and increase stakeholder value."

TRANSACTION DETAILS

The Acquisition has an effective date of June 1, 2022, and is expected to close in the fourth quarter of 2022. The total purchase price is approximately \$87 million in cash, subject to customary closing adjustments. SilverBow intends to fund the Acquisition and related fees and expenses with cash on hand and borrowings under its revolving credit facility.

ABOUT SILVERBOW RESOURCES, INC.

SilverBow Resources, Inc. (NYSE: SBOW) is a Houston-based energy company actively engaged in the exploration, development, and production of oil and gas in the Eagle Ford Shale and Austin Chalk in South Texas. With over 30 years of history operating in South Texas, the Company possesses a significant understanding of regional reservoirs which it leverages to assemble high quality drilling inventory while continuously enhancing its operations to maximize returns on capital invested. For more information, please visit www.sbow.com. Information on the Company's website is not part of this release.

FORWARD-LOOKING STATEMENTS

This release includes "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. These forward-looking statements represent management's expectations or beliefs concerning future events, and it is possible that the results described in this release will not be achieved. These forward-looking statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, risks and uncertainties discussed in the Company's reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this news release. You should not place undue reliance on these forward-looking statements.