



FOR IMMEDIATE RELEASE
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PHX MINERALS INC. ANNOUNCES DIVIDEND PAYMENT

OKLAHOMA CITY, Oct. 27, 2020 – PHX MINERALS INC., formerly Panhandle Oil and Gas Inc., “PHX,” (NYSE: PHX), announced that its Board of Directors approved a payment of one cent per share quarterly dividend at its Oct. 23, 2020, meeting. The dividend will be payable on Dec. 7, 2020, to shareholders of record on Nov. 23, 2020.

PHX Minerals Inc. (NYSE: PHX) Oklahoma City-based, PHX Minerals Inc. is an oil and natural gas mineral company with a strategy to proactively grow its mineral position in our core areas of focus. PHX owns approximately 253,000 net mineral acres principally located in Oklahoma, North Dakota, Texas, New Mexico and Arkansas. Approximately 71% of this mineral count is unleased and undeveloped. Additional information on PHX can be found at www.phxmin.com.