



Black Stone Minerals, L.P. Declares Distribution for Common Units and Schedules Earnings Call to Discuss Third Quarter 2019 Results

October 23, 2019

HOUSTON--(BUSINESS WIRE)--Oct. 23, 2019-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "BSM," or "the Partnership") today declares the distribution attributable to the third quarter of 2019. Additionally, the Partnership announces the date of its third quarter of 2019 earnings call.

Common Distribution

The Board of Directors of the general partner (the "Board") has approved a cash distribution for common units attributable to the third quarter of 2019 of \$0.37 per unit. Distributions will be payable on November 21, 2019 to unitholders of record on November 14, 2019.

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the third quarter of 2019 after the close of trading on November 4, 2019. A conference call to discuss these results is scheduled for November 5, 2019 at 9:00 a.m. Central time (10:00 a.m. Eastern time). Dial-in information for the call is provided below and call participants are advised to call in 10 minutes in advance of the call start time. A telephonic replay of the conference call will be available approximately two hours after the call through December 5, 2019.

<u>Call Type</u>	<u>Phone Number</u>	<u>Conference ID</u>
Domestic participant	1-877-447-4732	7374685
Domestic replay	1-855-859-2056	7374685
International participant	1-615-247-0077	7374685
International replay	1-404-537-3406	7374685

The conference call will be webcast live and can be accessed through the Investors section of BSM's website at www.blackstoneminerals.com.

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The Partnership owns mineral interests and royalty interests in 41 states in the continental United States. The Partnership expects that its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests will result in production and reserve growth, as well as increasing quarterly distributions to its unitholders.

Information for Non-U.S. Investors

This press release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Although a portion of Black Stone Minerals' income may not be effectively connected income and may be subject to alternative withholding procedures, brokers and nominees should treat 100% of Black Stone Minerals' distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Black Stone Minerals' distributions to non-U.S. investors are subject to federal income tax withholding at the highest marginal rate, currently 37.0% for individuals.

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Source: Black Stone Minerals, L.P.

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