



Harvest Oil & Gas Announces Deregistration of Common Stock

May 15, 2020

HOUSTON, May 15, 2020 (GLOBE NEWSWIRE) -- Harvest Oil & Gas Corp. (OTCQX: HRST) ("Harvest" or the "Company") announced today that it has filed a Form 15 with the U.S. Securities and Exchange Commission (the "SEC") to voluntarily deregister its common stock, par value \$0.01 per share (the "Common Stock") and suspend its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As a result of the Form 15 filing, the Company will no longer be required to file reports under the Exchange Act, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Due to its recent reverse stock split, Harvest's shares are currently quoted and traded on OTC Market's OTCQX U.S. Premier Marketplace (the "OTCQX") under the trading symbol "HRSTD". Harvest anticipates that its Common Stock will continue to be quoted and trade on the OTCQX under the trading symbol "HRSTD" through June 8, 2020, after which time it would be quoted and traded on the OTCQX under the trading symbol "HRST". However, the Company can give no assurance that trading in the Common Stock will continue in the future on the OTCQX or on any other securities exchange or quotation medium. The Company does not expect deregistration to adversely affect the Company's business operations.

Harvest intends to continue to provide periodic financial information, including continuing to engage an independent public accounting firm to perform an annual audit of its financial statements. In the event that the Common Stock continues to be quoted on the OTCQX, Harvest will provide financial and other business information under the OTC Market's Alternative Reporting Standards. The deregistration of the Common Stock and Harvest's transition to the alternative reporting standards of the OTC Market will allow Harvest to reduce costs while continuing to provide periodic financial information to its shareholders.

About Harvest Oil & Gas Corp.

Harvest is an independent oil and gas company engaged in the efficient operation and development of onshore oil and gas properties in the continental United States. The Company's assets consist primarily of producing and non-producing properties in the Appalachian Basin (which includes the Utica Shale) and Michigan. More information about Harvest is available on the internet at <https://www.hvstog.com>.

Forward Looking Statements

This press release contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of its business. These forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond its control. Please read the Company's filings with the Securities and Exchange Commission, including "Risk Factors" in its Annual Report on Form 10-K, and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ materially from those anticipated or implied in such forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect," "indicate" and similar expressions are intended to identify forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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