



## Harvest Oil & Gas Announces Entry into a Material Definitive Agreement for the Sale of Its Appalachian Basin Assets

July 8, 2020

HOUSTON, July 08, 2020 (GLOBE NEWSWIRE) -- Harvest Oil & Gas Corp. (OTCQX: HRST) ("Harvest" or the "Company") announced today that a wholly-owned subsidiary has entered into a definitive agreement to sell its Appalachian Basin assets, which will represent substantially all of the assets of the Company, to an unaffiliated third party ("Buyer") for consideration of \$20.5 million, subject to customary purchase price adjustments. The consideration consists of \$14.5 million of cash and a \$6 million note. The transaction is expected to close in August 2020 and has an effective date of July 1, 2020. The holders of a majority of the common stock of the Company have approved the transaction. The definitive agreement contains various representations, warranties, covenants and indemnification obligations of the Company and the Buyer that are customary in transactions of this type. There can be no assurance that these closing conditions will be satisfied.

The Company intends to evaluate the process of winding-up and of returning capital to its shareholders in the event this sale and other contemplated asset divestitures are completed. This evaluation will be dependent upon an analysis of the net cash available for distribution to its stockholders and the amount of net cash that must be retained to satisfy the Company's ongoing liabilities during the winding-up process.

### 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, as amended. 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, including the completion of the proposed transaction on the terms or timeline currently contemplated or at all. Please read the Company's filings with the OTC Markets Group, the Securities and Exchange Commission, including "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2019, and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ 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. All statements other than statements of current or historical fact contained in this press release are forward-looking statements. Although the Company believes that the forward-looking statements contained in this press release are based upon reasonable assumptions, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially from those anticipated or implied in the 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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