



Harvest Approved to Trade on OTCQX, Completes Divestitures of Central Texas and Karnes County Assets and Provides Second Half 2018 Guidance

September 19, 2018

HOUSTON, Sept. 19, 2018 (GLOBE NEWSWIRE) -- Harvest Oil & Gas Corp. ("Harvest" or "Company") (OTCQX: HRST) today announced its common stock and warrants have been approved for and will begin trading on the OTCQX® Best Market on September 20, 2018. Harvest's common stock and warrants will trade under the tickers HRST and HRSTW, respectively. Investors may find current financial disclosures and Real-Time level 2 quotes for Harvest on www.otcm Markets.com.

As detailed in a Form 8-K filed with the Securities and Exchange Commission on September 7, 2018, Harvest completed the previously announced sale of certain interests in its Central Texas and Karnes County, Texas properties to Magnolia Oil & Gas Corporation ("Magnolia") on August 31, 2018. Total consideration at closing consisted of \$133.3 million in cash (net of preliminary purchase price adjustments) and 4.2 million shares of Magnolia stock. Based on the closing price on August 31, 2018 of \$13.86, total consideration, net of preliminary purchase price adjustments, was \$191.5 million.

In addition, on August 31, 2018, Harvest completed the previously announced sale of certain Eagle Ford formation rights and existing production in Lee County, Texas to a third party for \$3.5 million of cash consideration (net of preliminary purchase price adjustments).

Harvest used the net cash proceeds received from these divestitures as well as cash on hand to repay \$139.0 million of the borrowings outstanding under its reserve-based revolving credit facility. As a result of the divestitures, the borrowing base under Harvest's credit facility was reduced by \$60.3 million to \$264.7 million. Harvest had \$139.0 million drawn on its credit facility as of September 19, 2018.

In light of its recent divestitures in Central Texas and Karnes County, the Company is providing guidance for the second half of 2018.

<i>(\$ in millions)</i>	3Q 2018		4Q 2018	
Net Production				
Natural Gas (Mmcf)	10,035	- 10,550	8,995	- 9,460
Crude Oil (Mbbbls)	315	- 330	200	- 210
Natural Gas Liquids (Mbbbls)	575	- 605	495	- 520
Total Mmcf	15,375	- 16,160	13,165	- 13,840
Average Daily Production (Mmcf/d)	167	- 176	143	- 150
Net Transportation and Other	\$ 0.3	- \$ 0.5	\$ 0.3	- \$ 0.5
Average Price Differential vs NYMEX				
Natural Gas (\$/Mcf)	\$ (0.60)	- \$ (0.30)	\$ (0.60)	- \$ (0.30)
Crude Oil (\$/Bbl)	\$ (3.50)	- \$ (1.50)	\$ (5.00)	- \$ (3.00)
NGL (% of NYMEX Crude Oil)	37%	41%	37%	41%
Expenses				
Operating Expenses:				
LOE and Other	\$ 25.7	- \$ 28.4	\$ 22.7	- \$ 25.1
Production Taxes (as % of revenue)	4.4%	- 5.0%	4.4%	- 5.0%
General and Administrative Expense ⁽¹⁾	\$ 7.5	- \$ 8.5	\$ 5.2	- \$ 6.2
Capital Expenditures	\$ 9.0	- \$ 13.0	\$ 1.0	- \$ 4.0

(1) Approximately \$1.2 million of 3Q18 General and Administrative Expenses are related to our restructuring and the divestiture of the Central Texas and Karnes County assets.

Subsequent to the closing of the Central Texas and Karnes County sales, the Company continues to explore strategic opportunities to monetize noncore assets. Harvest will begin developing its 2019 budget and capital plan during the fourth quarter and anticipates issuing guidance for 2019 during the first quarter of 2019.

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 Barnett Shale, the San Juan Basin, the Appalachian Basin (which includes the Utica Shale), Michigan, the Mid-Continent areas in Oklahoma, Texas, Arkansas, Kansas and Louisiana, the Permian Basin, and the Monroe Field in Northern Louisiana. More information about Harvest is available on the internet at <https://www.hvstog.com>.

(code #: HRST)

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 and Section 21E of the Exchange Act. 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 its Quarterly Reports on Form 10-Q and, if applicable, its Current Reports on Form 8-K, and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect," "indicate," "guidance" and similar expressions are intended to identify forward-looking statements. These forward looking statements may include, without limitation, statements with respect to the timing and availability of trading on the OTCQX® Best Market and all statements related to guidance estimates. 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.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Harvest Oil & Gas Corp., Houston, TX
Nicholas Bobrowski
713-651-1144