



Harvest Oil & Gas Announces Liquidating Distribution of \$10.00 Per Share and Other Developments

October 18, 2021

HOUSTON, Oct. 18, 2021 (GLOBE NEWSWIRE) -- Harvest Oil & Gas Corp. (OTC Expert Market: HRST) ("Harvest" or the "Company") today announced that on October 15, 2021 the Board of Directors (the "Board") of the Company approved a liquidating distribution of \$10.00 per share of the Company's common stock, par value \$0.01 per share, or \$10,265,410.00 in the aggregate (the "Liquidating Distribution"), which will be paid on November 4, 2021 to stockholders of record as of October 28, 2021.

The distribution is intended to be treated as a taxable liquidating distribution pursuant to the plan of distribution adopted on April 9, 2021 by the Board in accordance with Section 281(b) of the General Corporation Law of the State of Delaware (the "DGCL"). Information regarding tax matters in this press release is for general information purposes only and does not constitute tax advice. Stockholders should consult with their tax advisors as to the specific U.S. federal, state, local, and non-U.S. tax consequences to such stockholder related to the cash distribution.

Repayment of Seller Note

In October 2020, Harvest divested of its Appalachian basin Assets to OWS Acquisition Co LLC ("OWS"). The transaction was funded with a \$21.895 million two-tranche senior secured seller note (the "Seller Note"), which was held by EV Properties, L.P., a wholly-owned subsidiary of Harvest. On September 30, 2021, OWS fully repaid the Seller Note, which at the time of its repayment totaled \$15.6 million.

Uncollectible Accounts Receivable Contingency

The Company has previously reported a contingency that existed as a result of a notice provided by EnerVest, Ltd. and EnerVest Operating (together, the "EnerVest Group") regarding uncollectible accounts receivable from third-party working interest owners that the EnerVest Group believed was owed by Harvest. On October 13, 2021, Harvest and the EnerVest Group executed a Settlement Agreement and Mutual Release resolving the matter.

First Quarter 2021 Financial Statements

Harvest's quarterly financial statements for the quarter ended March 31, 2021 have been posted in the Investor Relations section of the Harvest website at <http://www.hvstog.com>.

About Harvest Oil & Gas Corp.

Harvest was previously an independent oil and gas company; the Company recently filed a certificate of dissolution in the State of Delaware and intends to undertake the process of winding-up and returning capital to its shareholders. More information about Harvest is available on the internet at <https://www.hvstog.com>.

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