



June 1, 2017

Halcón Resources Announces Initial Production Results on its First Operated Well in the Delaware Basin and Provides an Update on Other Activities

CRMWD 79 #1H Well in Ward County Currently Producing 1,519 Boe/d from a 5,167 Foot Lateral

Houston, Texas, June 01, 2017 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today provided production data on its first operated well in the Delaware Basin and provided an update on other Company activities.

Halcón's CRMWD 79 #1H well on the southern portion of its Ward County acreage was put online in early May of 2017. This well (100% working interest) was completed with an effective lateral length of ~5,167 feet targeting the Wolfcamp A interval. The well's current peak 10 day average rate is 1,235 boe/d, despite flowing back on a restricted choke, with production comprised of ~84% oil (2 stream). The well's current 20 day average production rate is 1,038 boe/d. Both the 10 and 20 day peak rates are continuing to increase as the productivity of the well continues to be very strong. The well's latest 24 hour production rate was 1,519 boe/d (82% oil) on a 28/64" choke with wellhead pressure of 2,016 PSI. After adjusting for lateral length, this well's early performance is significantly exceeding Halcón's type curve EUR estimates for its Ward County acreage of 1,258 Mboe for a 10,000 foot lateral.

Given the successful results of its initial well, the Company will exercise its option to acquire 6,720 net acres in the southern tract of its Ward County acreage for \$11,000 per acre, on or prior to the option expiration date of June 15, 2017. Halcón also plans to spud a vertical well on the northern tract (8,320 net acres) of its Ward County acreage in the third quarter of 2017, expected to be followed by a horizontal well shortly thereafter. As previously disclosed, the Company currently expects to exercise its option to acquire this acreage position for \$11,000/acre on or before the option expiration date of December 31, 2017.

Halcón also recently closed an acquisition of 3,634 net acres in Pecos County for \$88.0 million. This acreage represents a partner's interest in Halcón operated units. Current production associated with this acquisition is ~790 boe/d, and after adjusting for current production at an assumed value of \$40,000 per flowing boe/d, this acquisition equates to an effective purchase price of \$15,520 per net acre. Separately, the Company continues to add additional acreage near its existing positions in Pecos and Ward Counties. Halcón currently has approximately 41,555 net acres in the Delaware Basin either acquired or under contract at an average adjusted purchase price of \$20,342 per acre (assuming a value of \$40,000 per flowing boe/d for current production). Halcón's Delaware Basin assets are currently producing ~4,500 boe/d net which is well above its forecast for the area. The Company plans to continue to run 2 rigs on its Delaware Basin properties for the remainder of 2017 and will begin completion activities on its first Pecos County well in mid-June of 2017 with a dedicated frac fleet that will operate for the remainder of the year in the Delaware Basin.

In the Williston Basin, Halcón is currently pursuing a sale of its non-operated assets. These properties currently produce ~2,350 boe/d (91% oil) and include 15,600 net acres and over 1,000 gross undeveloped locations across the Williston Basin. Halcón expects to complete this sale later this summer, subject to an acceptable offer.

The Company plans to use the anticipated proceeds from the Williston Basin non-operated asset sale, as well as borrowings on its senior revolving credit facility, to fund the Ward County option acreage and other Pecos County acreage acquisitions mentioned herein.

Pro forma for these transactions, Halcón expects to have adequate liquidity to fund its planned drilling program without the need for additional capital beyond borrowings on its senior revolving credit facility.

About Halcón Resources

Halcón Resources Corporation is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and natural gas properties in the United States.

For more information contact Quentin Hicks, Senior Vice President of Finance & Investor Relations, at 832-538-0557 or qhicks@halconresources.com.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as "expects", "believes", "intends", "anticipates", "plans", "estimates", "potential", "possible", or "probable" or statements that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to, those set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and other filings submitted by the Company to the U.S. Securities and Exchange Commission (SEC), copies of which may be obtained from the SEC's website at www.sec.gov or through the Company's website at www.halconresources.com. Readers should not place undue reliance on any such forward-looking statements, which are made only as of the date hereof. The Company has no duty, and assumes no obligation, to update forward-looking statements as a result of new information, future events or changes in the Company's expectations.

 Primary Logo

Source: Halcon Resources

News Provided by Acquire Media