

## **Verona 1-23-14XH Flows 3,339 Barrels of Oil Equivalent per Day, Comprised of 2,345 Barrels of Oil and 6.0 Million Cubic Feet of Natural Gas**

OKLAHOMA CITY, May 17, 2016 /PRNewswire/ -- [Continental Resources Inc.](#) (NYSE: CLR) ("the Company") today announced the completion of an industry record well in the over-pressured oil window of Oklahoma's STACK play. The Verona 1-23-14XH flowed at an initial 24-hour test rate of 3,339 barrels of oil equivalent per day, comprised of 2,345 barrels of oil, or 70% of production, and 6.0 million cubic feet of 1,370-Btu natural gas (British thermal units). The Verona is producing from the Meramec reservoir through a 9,700-foot lateral at a flowing casing pressure of approximately 2,400 psi, on a 34/64-inch choke.

Logo - <http://photos.prnewswire.com/prnh/20120327/DA76602LOGO>

"The Verona is another example of the exceptional results we are getting from wells drilled in the over-pressured oil window of STACK," said Harold Hamm, Chairman and Chief Executive Officer. "We couldn't be more pleased with the performance of our wells in STACK and the addition of this outstanding asset to our portfolio. Our STACK team also completed the Verona at a cost of approximately \$9.0 million, which is \$500,000 less than our year-end 2016 target cost for two-mile lateral wells in the over-pressured oil window. This is the Company's lowest cost completion in STACK to date."

The Verona is the Company's ninth well completed in the over-pressured oil window of STACK, and all have been strong producers. The Company is in the process of completing four additional Meramec wells. Continental currently has 11 operated rigs drilling in STACK, with six targeting the Meramec zone and five targeting the Woodford zone.

Located in Blaine County, Oklahoma, the Verona is immediately east of the Company's Ludwig unit, where Continental is currently drilling an eight-well density pilot, its first in the STACK play. The density pilot consists of seven new wells in the Upper and Middle Meramec reservoirs, as well as an additional well in the Woodford reservoir underlying the Meramec. Results from the Ludwig density pilot are expected to be announced by the Company's third quarter 2016 earnings release.

As announced earlier in the month, at March 31, 2016 Continental had approximately 171,000 net acres of leasehold in the STACK play, 95% of which is in the over-pressured window.

### About Continental Resources

Continental Resources (NYSE: CLR) is a top 10 independent oil producer in the U.S. Lower 48 and a leader in America's energy renaissance. Based in Oklahoma City, Continental is the largest leaseholder and one of the largest producers in the nation's premier oil field, the Bakken play of North Dakota and Montana. The Company also has leading positions in Oklahoma, including its SCOOP Woodford and SCOOP Springer discoveries and the STACK and Northwest Cana plays. With a focus on the exploration and production of oil, Continental has unlocked the technology and resources vital to American energy independence and our nation's leadership in the new world oil market. In 2016, the Company will celebrate 49 years of operations. For more information, please visit [www.CLR.com](http://www.CLR.com).

### Cautionary Statement for the Purpose of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

This press release includes "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 included in this press release other than statements of historical fact, including, but not limited to, forecasts or expectations regarding the Company's business and statements or information concerning the Company's future operations, performance, financial condition, production and reserves, schedules, plans, timing of development, rates of return, budgets, costs, business strategy, objectives, and cash flows are forward-looking statements. When used in this press release, the words "could," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget," "plan," "continue," "potential," "guidance," "strategy," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements are based on the Company's current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although the Company believes these assumptions and expectations are reasonable, they are inherently subject to numerous business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. No assurance can be given that such expectations will be correct or achieved or that the assumptions are accurate. The risks and uncertainties include, but are not limited to, commodity price volatility; the geographic concentration of our operations; financial market and economic volatility; the inability to access needed capital; the risks and potential liabilities inherent in crude oil and natural gas drilling and production and the availability of insurance to cover any losses resulting therefrom; difficulties in estimating proved reserves and other reserves-based measures; declines in the values of our crude oil and natural gas properties resulting in impairment charges; our ability to replace proved reserves and sustain production; the availability or cost of equipment and oilfield services; leasehold terms expiring on undeveloped acreage before production can be established; our ability to project future production, achieve targeted results in drilling and well operations and predict the amount and timing of development expenditures; the availability and cost of transportation, processing and refining facilities; legislative and regulatory changes adversely affecting our industry and our business, including initiatives related to hydraulic fracturing; increased market and industry competition, including from alternative fuels and other energy sources; and the other risks described under Part I, Item 1A. Risk Factors and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2015,

registration statements and other reports filed from time to time with the SEC, and other announcements the Company makes from time to time.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made. Should one or more of the risks or uncertainties described in this press release occur, or should underlying assumptions prove incorrect, the Company's actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as otherwise required by applicable law, the Company undertakes no obligation to publicly correct or update any forward-looking statement whether as a result of new information, future events or circumstances after the date of this report, or otherwise.

Readers are cautioned that initial production rates are subject to decline over time and should not be regarded as reflective of sustained production levels. In particular, production from horizontal drilling in shale oil and natural gas resource plays and tight natural gas plays that are stimulated with extensive pressure fracturing are typically characterized by significant early declines in production rates.

We use the term "EUR" or "estimated ultimate recovery" to describe potentially recoverable oil and natural gas hydrocarbon quantities. We include these estimates to demonstrate what we believe to be the potential for future drilling and production on our properties. These estimates are by their nature much more speculative than estimates of proved reserves and require substantial capital spending to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. EUR data included herein remain subject to change as more well data is analyzed.

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