

Harvest Oil & Gas Announces One-time \$10.00 per Share Cash Distribution

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HOUSTON, Nov. 13, 2020 - [Harvest Oil & Gas Corp.](#) (OTCQX: HRST) (Harvest; or the Company) announced today that it has declared a one-time cash distribution of \$10.00 per share.

The Board of Directors of Harvest has approved a one-time cash distribution of \$10.00 per share to common stockholders of record on November 23, 2020 to be paid on November 30, 2020. The Company expects to have no current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) and reasonably estimates that the cash distribution should not constitute a taxable dividend for U.S. federal income tax purposes. Rather, the cash distribution would generally first constitute non-taxable return of capital and a reduction in the adjusted tax basis (but not below zero) of each recipient stockholder's shares of stock in the Company, and thereafter any amount of the cash distribution in excess of such recipient stockholder's adjusted tax basis would be treated as gain from the sale or exchange of such stock. 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.

For Harvest's warrants (OTCQB: HRSTW) and per the terms of the Warrant Agreement entered into on June 4, 2018, the cash distribution is classified as a Special Dividend and will result in a reduction of the warrant exercise price by \$10.00 to \$284.80, effective as of November 24, 2020.

About Harvest Oil & Gas Corp.

Harvest has been an independent oil and gas company; the Company intends to evaluate and 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>.

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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