

Halcon Resources Provides Operational Update

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HOUSTON, TEXAS, June 10, 2013 (GLOBE NEWSWIRE) -- [Halcón Resources Corporation](#) (NYSE:HK) ("Halcón" or the "Company") today provided an operational update.

The Company is currently operating 17 rigs across its holdings and is producing approximately 30,000 barrels of oil equivalent per day. Drilling and completion results continue to improve and there are 27 wells currently being completed or waiting on completion. Halcón continues to identify and acquire specific acreage in its core areas.

Bakken/Three Forks

The Company is operating eight rigs on its 135,000 net acre position in the Williston Basin. The implementation of drilling and completion modifications continues to yield impressive results.

Specifically in the Fort Berthold area, Halcón has transitioned to batch pad drilling and made several modifications to its completion design. The Company is utilizing plug and perf on completions. In addition, Halcón has changed to ceramic proppant, increased the proppant volume per lateral foot, increased stage density and is employing simultaneous fracs or zipper fracs.

The three most recently drilled and completed Bakken wells in the Fort Berthold area have an average initial production rate of 2,648 Boe/d (78% oil), which represents a 38% improvement versus all Bakken wells drilled and completed by the Company in this area in the first quarter of 2013 using the previous completion method. The most recently drilled and completed Bakken well in the Fort Berthold area produced at an initial rate of 3,060 Boe/d (90% oil), the highest initial production rate of any Company-owned well in the Bakken formation. This well was the first well drilled on a two-well pad. The frac plugs are currently being drilled out on the second well, which has been flowing back during drill out, and this well is currently producing 2,732 Boe/d (86% oil) with just 67% of the lateral cleaned out.

Similarly, the last four Three Forks wells drilled in the Fort Berthold area have an average initial production rate of 2,094 Boe/d (86% oil), a 77% improvement to all other Three Forks wells completed by Halcón in the Fort Berthold area during the first quarter of 2013.

The Company is currently in the process of testing 660 foot spacing for Bakken wells in the Fort Berthold area. This testing will involve surface and downhole microseismic with results expected by the end of 2013. It is important to note that Halcón holds a 15.5% working interest in Continental Resources' operated Rollefstad Unit, which will test the upper three benches of the Three Forks formation. The Rollefstad Unit is located adjacent to the Company's Bakken downspacing test acreage.

Halcón expects well costs in the Fort Berthold area to decrease by approximately 10% to \$9.0 million by the end of 2013, through efficiencies related to pad drilling operations, implementation of centralized production facilities and continued optimization of completion techniques.

In the Marmon area, the average initial production rate for the two most recently drilled and completed Bakken wells is 91% higher than the average initial production rate for all Company-operated Bakken wells previously completed in the area. Halcón believes the significant improvement in initial rates is attributable to a modified completion design that appears to be a game changer in this area of the Williston Basin. The Company estimates the average ultimate recovery from these two Bakken wells should be approximately 462 Mboe, which is more than 40% higher than the average EUR of Company-owned Bakken wells drilled with the previous completion technique in this area.

Well costs in the Marmon area are currently averaging approximately \$9.5 million. Halcón expects these well costs to decrease by approximately 5% to \$9.0 million by the end of 2013. Further well cost reduction is expected in 2014 once pad drilling is fully implemented in this area.

There are currently 105 Bakken wells producing, 9 Bakken wells being completed or waiting on completion and 7 Bakken wells being drilled on the Company's operated acreage in the Williston Basin. Similarly, there are currently 32 Three Forks wells producing, 5 Three Forks wells being completed or waiting on completion and 1 Three Forks well being drilled on Halcón's operated acreage.

El Halcón

The Company continues to focus on defining the footprint of this East Texas Eagle Ford play and currently has 55,000 net acres leased or under contract with a target of 100,000 to 150,000 net acres. Capital is being reallocated to El Halcón from the Woodbine play for the remainder of 2013 to support the delineation effort.

Halcón is operating five rigs at El Halcón. The average effective lateral length for the two most recently drilled and completed wells in the play is 8,349 feet. The average initial production rate from these two wells is 1,116 Boe/d (94% oil) on a 16/64 choke, or 18% higher than the average initial rate for all previously drilled and completed Company-owned wells in this area.

Recently, the Bison 1H, located in Brazos County, was drilled from spud to target depth in 10.75 days, including a 9,157 foot lateral. The curve for this well was drilled in 19 hours, which represents a significant improvement. In addition, Halcón batch set surface casing in nine days on all three wells on its first three-well pad utilizing a walking rig.

There are currently nine Eagle Ford wells producing, five wells being completed or waiting on completion and five wells being drilled.

Utica/Point Pleasant

The Company has now drilled eight wells and is currently drilling its ninth well on its 140,000 net acre position in Northeast Ohio and Northwest Pennsylvania. These nine wells were drilled across approximately 70 miles and five counties. The status of each well is as follows:

- The Phillips 1H (90% WI) in Mercer County, Pennsylvania, is now flowing to a sales pipeline and is undergoing flow optimization, including the installation of gas lift. This well was drilled to a total measured depth of 12,411 feet, had an effective lateral length of 5,360 feet and was completed with 20 frac stages.
- The Allam 1H (100% WI) in Venango County, Pennsylvania, was the discovery well for the Northeast extension of the play and is currently shut-in awaiting infrastructure. This well was drilled to a total measured depth of 14,300 feet, had an effective lateral length of 5,580 feet and was completed with 21 frac stages.
- The Brugler 1H (90% WI) in Trumbull County, Ohio, has been tested and is currently shut-in awaiting infrastructure. Production from this well should be placed into a sales pipeline in early July 2013. This well was drilled to a total measured depth of 10,959 feet, had an effective lateral length of 3,826 feet and was completed with 16 frac stages.
- Testing on the Yoder 2H (90% WI) in Mercer County, Pennsylvania, commenced on May 30, 2013. This well was drilled to a total measured depth of 10,825 feet, had an effective lateral length of 3,810 feet and was completed with 14 frac stages.
- The Kibler 1H (100% WI) in Trumbull County, Ohio, is currently resting and Halcón plans to begin testing the well on June 15, 2013. This well was drilled to a total measured depth of 14,257 feet, had an effective lateral length of 6,734 feet and was completed with 26 frac stages.
- The Staab 1H (98% WI) in Crawford County, Pennsylvania, is currently resting and the Company plans to begin testing the well on July 11, 2013. This well was drilled to a total measured depth of 11,166 feet, had an effective lateral length of 4,374 feet and was completed with 17 frac stages.
- The Pilgrim 2-3H (100% WI) in Mercer County, Pennsylvania, is currently being completed and Halcón plans to begin testing the well in early-August 2013. This well was drilled to a total measured depth of 16,185 feet, had an effective lateral length of 7,320 feet and is being completed with 31 frac stages.
- The Davidson 1-1H (100% WI) in Mahoning County, Ohio, is currently waiting on completion and the Company plans to begin testing the well in mid-August 2013. This well was drilled to a total measured depth of 11,634 feet, had an effective lateral length of 5,500 feet and is expected to be completed with 22 frac stages.
- The Avalon Farms 1H (100% WI) in Trumbull County, Ohio, is currently being drilled with a planned lateral length of 7,800 feet.

Pilot holes were drilled on five of the nine wells with complete log suites. In addition, a total of 1,844 feet of conventional core has been acquired across the Utica/Point Pleasant formations on four wells and

completion operations on three of the wells were monitored with microseismic surface arrays to determine the efficiency of each frac job. The Company is also currently acquiring 285 square miles of 3-D seismic data across its leasehold position. Phase 1 of this survey encompasses 125 square miles and is expected to be completed by the end of 2013.

Halcón has also made numerous data trades with offset operators and has joined several industry data consortiums. The delineation phase that was previously outlined is essentially complete. The Company is now entering the evaluation phase and will integrate the compiled data with well test and production results to best determine where and how to proceed once the development phase commences.

The data acquired to date is encouraging. Based on petrophysics tied to core data, the original gas in place per section is 100 Bcf at the Allam 1H well and 117 Bcf at the Phillips 1H. The Allam 1H has 266 feet of net pay with an average of 4.4% effective porosity and approximately 75% hydrocarbon saturation, while the Phillips 1H has 304 feet of net pay with an average of 5.1% effective porosity and approximately 72% hydrocarbon saturation. These values compare favorably to other prolific shale reservoirs. The Allam 1H and the Phillips 1H wells are both located in the gas/condensate window of the play and have BTU contents of 1,210 and 1,250, respectively.

It is important to note that the average lateral lengths and the number of frac stages per well are expected to increase as Halcón transitions into the development phase, which should translate into improved rates and recoveries. The Company is targeting lateral lengths between 7,000 and 9,000 feet where possible. Shale play economics generally improve over time due to more effective drilling and completion techniques combined with a better understanding of the reservoir. Halcón continues to focus on building an inventory of approved/permitted multi-well pads in preparation for a full scale development program.

Halcón Field Services continues to identify midstream opportunities and is currently evaluating the potential for a joint venture in the play.

Woodbine

The Company is operating two rigs on its 210,000 net acre position prospective for the Woodbine and other formations in East Texas. The focus continues to be on drilling wells in the Halliday Field in Leon County. Halcón expects to have data from a 330 square mile 3-D seismic survey spanning across portions of Leon, Madison and Grimes Counties in-house by the end of 2013 to aid in the further development of the play.

As previously reported, Woodbine wells do not achieve maximum production until artificial lift equipment is installed. The initial method of artificial lift is jet lift with the long term solution being rod pump.

The average initial rate for the three most recently drilled and completed wells in Leon County is 513 Boe/d, which represents an 6% improvement compared to all prior Company-owned Woodbine wells located in Leon County.

There are currently 39 horizontal Woodbine wells producing, 6 wells being completed or waiting on completion and 2 wells being drilled.

Portfolio Management

As previously disclosed, Halcón has executed a definitive agreement to sell 24,000 net acres in Fayette and Gonzales Counties, Texas. In addition, the marketing process to divest approximately 4,500 Boe/d of production from conventional assets has been initiated.

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. Additionally, initial production rates, average 30 day production rates and improvements mentioned herein are not necessarily indicative of future production rates or performance. 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, 2012 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.

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.

[Halcón Resources Corporation](#)

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