

Emerald Oil Completes Williston Basin Acquisitions

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DENVER, CO--(Marketwired - February 13, 2014) - [Emerald Oil, Inc.](#) (NYSE MKT: EOX) ("Emerald" or the "Company") today announced that it has closed the previously announced acquisitions of core Bakken and Three Forks producing properties and undeveloped leasehold in McKenzie and Williams Counties, North Dakota. The total purchase price for the asset packages is \$75.1 million in cash. Including today's acquisition, Emerald's total Williston Basin leasehold will increase to approximately 85,000 net acres.

Acquisition of Williston Basin Properties

- Approximately 20,800 net acres, including approximately 19,500 net acres highly contiguous to Emerald's Low Rider operating area in McKenzie County, North Dakota;
- Approximately 300 BOE/D of estimated current net production;
- 19 operated Drilling Spacing Units (DSUs); 17 DSUs in Low Rider;
- Approximately 62% of acreage is held by production and;
- Emerald's total Williston Basin leasehold will increase to approximately 85,000 net acres (75% operated).

Financing of the Transactions

The Company will fund approximately 50% of the acquisition costs through borrowings under its undrawn revolving credit facility and the remainder utilizing cash on hand. Emerald ended 2013 with approximately \$140 million of cash and \$75 million of undrawn borrowing base under its revolving credit facility. Emerald is in the process of working with its bank lending group to complete the Company's semi-annual borrowing base redetermination to reflect both the Company's recent well completion activities and the reserves and production acquired in these transactions. The combined impact of Emerald's operated activity and these acquisitions are expected to result in a significant increase in the Company's borrowing base at the April 2014 redetermination.

Updated 2014 Production and Capital Expenditure Guidance

	BOE/D		
1Q 2014 Average		2,750	
2Q 2014 Average		3,250	
3Q 2014 Average		4,000	
4Q 2014 Average		4,150	
2014 Average		3,550	
2014 Exit Rate		4,250	
2014 Drilling Budget (\$mm)		\$	182.0
2014 Land Budget (\$mm)		\$	125.0
2014 Total Capital Expenditures (\$mm)		\$	307.0

About Emerald Oil, Inc.

Emerald Oil, Inc. is an independent exploration and production operator that is focused on acquiring acreage and developing wells in the Williston Basin of North Dakota and Montana, targeting the Bakken and Three Forks shale oil formations. Emerald Oil is based in Denver, Colorado. More information about Emerald Oil can be found at www.emeraldoil.com or by calling investor relations at (303) 323-0008 x200.

Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements regarding the Company's expectations regarding the Company's operational, exploration and development plans; expectations regarding the nature and amount of the Company's reserves; and expectations regarding production, revenues, cash flows and recoveries. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, and which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission.

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