

DENVER, CO--(Marketwired - December 24, 2015) - On December 18, 2015, [Emerald Oil Inc.](#) (the "Company") (NYSE MKT: EOX) and two of its wholly owned subsidiaries entered into a purchase and sale agreement with Angelus Private Equity Group ("Angelus") pursuant to which Angelus will acquire a portion of the Company's undeveloped leaseholds in Montana and North Dakota, consisting of approximately 9,750 net acres, as well as certain production from non-operated wells, for approximately \$9.75 million. The purchase price is subject to customary adjustments and other closing conditions typical for a transaction of this type, including downward adjustments for title and environmental defects under certain circumstances. The Company intends to use all proceeds to repay outstanding borrowings under the Company's revolving credit facility.

About Emerald

Emerald 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 and Pronghorn sand oil formation. Emerald is based in Denver, Colorado. More information about Emerald can be found at www.emeraldoil.com.

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