

Emerald Oil Enters Into Stalking Horse Asset Purchase Agreement With CL Energy Opportunity Fund, L.P. and SSC Emerald LP

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DENVER, May 25, 2016 - [Emerald Oil, Inc.](#) (OTC PINK: EOXLQ) ("Emerald" or the "Company") today announced that the Company has entered into a stalking horse asset purchase agreement with a buyer formed and owned by CL Energy Opportunity Fund, L.P. and SSC Emerald LP, affiliates of Crestline Management, L.P. and Sole Source Capital LLC, respectively, to sell substantially all of the Company's assets. Under the terms of the agreement, substantially all of the Company's assets would be sold for approximately \$73.0 million, subject to certain adjustments in accordance with the terms and conditions of the asset purchase agreement. This asset purchase agreement will constitute a stalking horse bid that is subject to overbidding by third-parties at an auction expected to be held on July 11, 2016 in New York, New York at the offices of Kirkland & Ellis LLP in accordance with bidding procedures to be approved by the United States Bankruptcy Court for the District of Delaware. The final agreement is also subject to approval of the Bankruptcy Court.

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.

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, 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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