

HOUSTON, July 22, 2016 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today provided an update on its restructuring plans as well as an update on its second quarter earnings timing.

Restructuring Update

As previously announced, Halcón is pursuing a balance sheet restructuring through an accelerated pre-packaged Chapter 11 bankruptcy filing (the "Restructuring Plan") as contemplated in the Restructuring Support Agreement ("RSA") entered into with certain of the Company's 13.0% 3rd Lien Notes due 2022 (the "3L Notes"), its three tranches of senior unsecured notes comprised of its 9.75% Senior Notes due 2020, its 8.875% Senior Notes due 2021, and its 9.25% Senior Notes due 2022 (collectively, the "Unsecured Notes"), its 8.0% Convertible Note due 2020 (the "Convertible Note") and its 5.75% Series A Perpetual Convertible Preferred Stock (the "Preferred Equity"), and together with the 3L Notes, Unsecured Notes and Convertible Note, the "Affected Stakeholders"). The terms of the Restructuring Plan are essentially unchanged from the Company's previous public disclosures and are summarized in the table below.

Stakeholder	Treatment
Senior Secured Revolver	- New or amended reserve based facility provided by existing lenders
2L Notes	- Reinstated
3L Notes	- Fully equitized into 76.5% of the pro forma common equity - Receive \$33.8 million in cash plus accrued and unpaid interest through May 15, 2016 - Fully equitized into 15.5% of the pro forma common equity
Unsecured Notes	- Receive warrants for 4.0% of the pro forma common equity (4 year term, exercise price based on \$1.33 billion equity value) - Receive \$37.6 million in cash plus accrued and unpaid interest through May 15, 2016 - Fully equitized into 4.0% of the pro forma common equity
Convertible Note	- Receive \$15.0 million in cash - Receive warrants for 1.0% of the pro forma common equity (4 year term, exercise price based on \$1.33 billion equity value)
Preferred Equity	- Receive \$11.1 million in cash
Existing Common Equity	- Receive 4.0% of the pro forma common equity

On July 20, 2016, Halcón completed a 30-day solicitation seeking support for the Restructuring Plan from the Affected Stakeholders. The solicitation resulted in the achievement of the necessary threshold consent levels from all Affected Stakeholders required to consummate a Chapter 11 filing on a pre-packaged, accelerated basis under the terms outlined above. Final results of the solicitation are set forth below.

Affected Stakeholder Class	% of Class Voting In Favor Of Restructuring Plan ⁽¹⁾			
	% of Face Value		% of Holders	
3L Notes	99.997	%	99.350	%
Unsecured Notes	99.860	%	97.970	%
Convertible Note	100.000	%	100.000	%
Preferred Equity	99.300	%	Not Applicable	

(1) Threshold levels needed for acceptance under the bankruptcy code are at least 66.67% of the value of voting stakeholders in each Affected Stakeholder class and more than 50% of the number of voting holders in each affected debt class (50% threshold does not apply to Preferred Equity class).

In addition, the Company has reached an agreement in principle with certain holders of its 8.625% and 12.0% 2nd Lien Notes due 2020 and 2022 (the "2L Notes") regarding certain amendments to the 2L Note indentures (the "2L Support Agreement") that would be implemented pursuant to a consent solicitation conducted upon implementation of the Restructuring Plan. Halcón has agreed to launch this solicitation no later than 30 days following the effective date of the Restructuring Plan (the "2L Amendment") in exchange for a commitment from each noteholder to support the Restructuring Plan. The 2L Amendment will revise certain of the covenants with respect to the Company's ability to incur additional first lien or parity lien indebtedness, make certain payments on account of junior or unsecured debt, or grant certain liens or security interests on account of parity lien debt. Subject to the effective date of the Restructuring Plan, Halcón has also agreed to pay to each 2L noteholder that executes the 2L Amendment and supports the Restructuring Plan a consent fee equal to 1.25% of the aggregate principal amount of such holder's outstanding 2L Notes. No final agreement has been reached at this time with the 2L noteholders nor can there be any assurances that a final agreement will be reached. However, it is not necessary to have the 2L Support Agreement in place for the Company to implement the Restructuring Plan.

The consummation of the Restructuring Plan under the terms outlined above is subject to customary risks associated with a bankruptcy filing and the conditions and milestones set forth in the RSA. As previously indicated the Company plans to operate

as usual during the restructuring process and will continue to pay all royalty owners, suppliers and vendors in full consistent with normal terms.

Second Quarter Earnings Timing

Halcón has postponed reporting its second quarter earnings and filing its Form 10-Q to a date no later than August 9, 2016. As previously announced, the Company is not planning to host a conference call this quarter.

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.

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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. 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, the ability to confirm and consummate a plan of reorganization in accordance with the terms of the RSA; risks attendant to the bankruptcy process, including the effects thereof on the Company's business and on the interests of various constituents, the length of time that the Company might be required to operate in bankruptcy and the continued availability of operating capital during the pendency of such proceedings; risks associated with third party motions in any bankruptcy case, which may interfere with the ability to confirm and consummate a plan of reorganization, potential adverse effects on the Company's liquidity or results of operations; increased costs to execute the reorganization, effects on market price of the Company's common stock and on the Company's ability to access the capital markets, and the risks set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and other filings submitted by the Company to the 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.

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