

[Saratoga Resources Inc.](#) (OTC Pink Market: SARAQ) (“Company” or “Saratoga”) announced today that the Company filed with the U.S. Bankruptcy Court a notice of satisfaction of the conditions of effectiveness of its Joint Chapter 11 Plan of Reorganization filed as of August 30, 2016 (the “Plan”), whereupon Saratoga, and its subsidiaries, emerged from chapter 11 bankruptcy protection effective November 2, 2016 (the “Effective Date”).

Following effectiveness of the Plan, (1) Saratoga has retained selected non-producing oil and gas assets, including a license to more than 450 square miles of high quality seismic data, (2) all of the first and second lien debt of Saratoga was discharged, and (3) all shares of common stock outstanding prior to bankruptcy continue to be issued and outstanding. As a result, Saratoga is substantially debt-free and its outstanding shares remain unchanged. The terms of the Plan are more fully described in, and a copy of the Plan is filed with, the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 3, 2016.

Following effectiveness of the Plan, Thomas Cooke, Andrew Clifford and Rex White, Jr. continue to serve as directors of Saratoga, with the remaining directors’ terms ending on the Effective Date, and Messrs. Cooke and Clifford continue to serve as principal officers of Saratoga. Management plans to evaluate the retained assets with a view to developing a post-bankruptcy plan of operations.

Thomas Cooke, Chairman and CEO of Saratoga, stated, “Like many in our industry, we have been greatly challenged over the past almost two years given the steep and long lasting decline in energy prices and our prior debt load. Free of debt, we are now focused on evaluating opportunities across the oil and gas market. We plan to evaluate opportunistic acquisitions of assets in a target rich environment of distressed operators. We also plan to take a fresh look at our legacy assets, excluded from Section 363 auction undertaken during our bankruptcy and retained following exit from bankruptcy, to evaluate upside potential and potential restoration or establishment of production.”

Forward-looking Statements

This press release includes certain estimates and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding our plans following bankruptcy. While we believe these statements are accurate, forward-looking statements are inherently uncertain and we cannot assure you that these expectations will occur and our actual results may be significantly different. These statements by the Company and its management are based on estimates, projections, beliefs and assumptions of management and are not guarantees of future performance. Important factors that could cause actual results to differ from those in the forward-looking statements include the factors described in the “Risk Factors” section of the Company’s filings with the Securities and Exchange Commission. The Company disclaims any obligation to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

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