

Halcón Resources Announces the Sale of its Delaware Basin Water Infrastructure Assets for \$325 Million

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Denver, Oct. 31, 2018 - Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today announced it has entered into a definitive agreement to sell all of its water infrastructure assets across the Delaware Basin to a private company for up to \$325 million in cash, subject to customary closing conditions and adjustments.

\$200 million of the purchase price is payable in cash upon closing, with an additional \$125 million payable on a deferred basis over a five year period based on meeting certain annual incentive thresholds.

The effective date of the transaction is October 1, 2018. The transaction is expected to close before December 31, 2018. Assets included in the transaction include water gathering lines, saltwater disposal wells, freshwater wells and water recycling facilities. There are no drilling or throughput commitments associated with the transaction.

None of Halcón's oil and gas infrastructure assets are included in the sale. These assets include more than 40 miles of gas gathering pipelines, more than 30 miles of oil gathering pipelines in addition to approximately 7,000 horsepower of compression and significant gas treating infrastructure and facilities.

Floyd C. Wilson, Halcón's Chairman and CEO commented "This transaction significantly bolsters our liquidity and improves our leverage profile. The \$200 million cash payment represents a significant premium to how the market currently values Halcón. It also reduces operating risk by transferring our future water handling needs to a reputable water-focused midstream operator, while retaining our less mature oil and gas infrastructure assets for future upside appreciation."

Scotiabank and BMO Capital Markets are advising Halcón on the divestiture of its water infrastructure assets.

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.

For more information contact Quentin Hicks, Executive Vice President of Finance, Capital Markets & Investor Relations, at 303.802.5541 or qhicks@halconresources.com.

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, those set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and other filings submitted by the Company to the U.S. Securities and Exchange Commission (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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