

Extraction Oil & Gas, Inc. Announces Extension and Increase in its Stock Repurchase Program

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DENVER, April 01, 2019 - Extraction Oil & Gas, Inc. (NASDAQ: XOG) ("Extraction") announced today that the board of directors of Extraction has approved an extension and increase in its ongoing stock repurchase program. The program was originally announced on November 18, 2018, under which Extraction was initially authorized to repurchase up to \$100.0 million of its outstanding common stock from time to time in the open market, through negotiated transactions or otherwise. To date under the program, Extraction has repurchased approximately 13 million shares of its common stock for \$63 million. Under the extended program, Extraction is authorized to repurchase an incremental \$100 million in common stock from the date of the extension, bringing the total amount authorized to be repurchased to approximately \$163 million.

The program is expected to be funded through internally generated cash flow and ongoing asset sales. The extended stock repurchase program will expire December 31, 2019. Extraction intends to conduct any open market stock repurchase activities in compliance with the safe harbor provisions of Rule 10b-18 of the Exchange Act.

Forward-Looking Statements

Certain statements contained in this press release constitute "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. All statements, other than statements of historical facts, included herein concerning, among other things, plans to repurchase common stock, the source of funds for any repurchases of common stock, and potential divestiture opportunities, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the "Risk Factors" section of our most recent Form 10-K and Forms 10-Q filed with the Securities and Exchange Commission and in our other public filings and press releases. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statement.

About Extraction Oil & Gas, Inc.

Denver-based Extraction Oil & Gas, Inc. is an independent energy exploration and development company focused on exploring, developing and producing crude oil, natural gas and NGLs primarily in the Wattenberg Field in the Denver-Julesburg Basin of Colorado.

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