

Battalion Oil Corporation Provides Financial Update

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HOUSTON, Feb. 04, 2021 - [Battalion Oil Corp.](#) (NYSE American: BATL, "Battalion" or the "Company") is pleased to provide an update on its financial position. In December, the Company completed the previously disclosed sale of certain of its Northern West Quito Assets to Point Energy Partners Operating, LLC for cash proceeds of \$26.3 million, subject to customary post-closing adjustments. The divested Northern West Quito Assets accounted for less than 5% of the Company's average daily net oil production during the quarter ended September 30, 2020. As of December 31, 2020, the Company had \$31.6 million of liquidity consisting of \$27.3 million available under its revolving line of credit and \$4.3 million of cash on hand.

Richard Little, the Company's Chief Executive Officer, commented "The Northern West Quito sale significantly enhanced our liquidity at year end and positioned us well to execute on our 2021 plan. We remain focused on execution and capital discipline as we look to grow the company while remaining free cash flow positive. We are very pleased with the operational progress made thus far in early 2021, and look forward to sharing results of that hard work in the next quarter. "

In addition, Battalion plans to provide 2020 results and operational updates on the upcoming investor call scheduled for March 9, 2021.

Forward Looking Statements

This release contains 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. Forward-looking statements include, among others, statements about anticipated production, liquidity, capital spending, drilling and completion plans, and forward guidance. Forward-looking statements may often, but not always, be identified by the use of such words such as "expects", "believes", "intends", "anticipates", "plans", "estimates", "projects", "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, 2019 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.battalionoil.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.

About Battalion

[Battalion Oil Corp.](#) 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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