



Halcón Provides Tuscaloosa Marine Shale ("TMS") Operational Update and Announces TMS Development Partnership

HOUSTON, TEXAS, June 9, 2014 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE: HK) ("Halcón" or the "Company") today provided an operational update related to its 314,000 net acre position in the Tuscaloosa Marine Shale ("TMS").

The Horseshoe Hill 11-22H-1 (92% WI) well in Wilkinson County, Mississippi, achieved a 24-hour average initial production rate of 1,208 barrels of oil per day and 1.1 million cubic feet per day of 1,551 BTU natural gas on a 19/64 inch choke. Based on gas composition analysis and assuming full ethane recovery, the Company estimates that the well would produce an additional 212 barrels of NGLs per day for a total 24-hour average initial production rate of 1,548 barrels of oil equivalent per day. The well has a 7,060' effective lateral and was completed with 24 frac stages, 21 of which were effectively pumped and 3 of which were partially pumped (less proppant placed than designed). Halcón drilled this well in 39 days (spud to TD).

The Company has drilled the Black Stone 4H-2 (87% WI) well in Wilkinson County, Mississippi, in 28 days (spud to TD) with a 5,400' lateral. Completion operations are expected to commence this month.

Halcón recently spudded the Fassman 9H-1 (84% WI), located in Wilkinson County, Mississippi, with a second rig and is planning a 6,030' lateral for this well.

The Company has also spudded the SD Smith 1H (62% WI), located in Wilkinson County, Mississippi, and is planning a 7,660' lateral for this well.

Halcón plans to spud 10 to 12 operated wells in the TMS running an average of two rigs in 2014. The Company also expects to participate in 15 to 20 non-operated TMS wells in 2014.

In addition, Halcón announced the signing of a definitive agreement with credit funds and accounts managed by affiliates of Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, "Apollo"), which will invest up to \$400 million in the Company's wholly owned subsidiary, HK TMS, LLC ("HK TMS"). Upon closing, HK TMS will hold all of Halcón's acreage in Mississippi and Louisiana that is prospective for the TMS formation. The Company holds 100% of the common shares of HK TMS and is the sole manager of HK TMS. Apollo will contribute \$150 million in cash consideration for 150,000 of HK TMS preferred shares, and under certain circumstances, may acquire up to an additional 250,000 preferred shares of HK TMS on the same terms. Holders of the HK TMS preferred shares will receive quarterly cash dividends of 8% per annum.

In conjunction with the issuance of the preferred shares, HK TMS agreed to assign a 4.0% overriding royalty interest ("ORRI"), subject to reduction to 2.0% under certain circumstances, in 75 net wells to be drilled and completed on its TMS acreage. The number of wells subject to the ORRI will increase to the extent that Apollo subscribes for additional preferred shares, with a maximum of 200 net wells subject to such ORRI if Apollo subscribes for the full additional 250,000 preferred shares.

Jefferies LLC acted as exclusive financial advisor to Halcón in connection with the TMS partnership with Apollo.

The Company's midstream subsidiary, Halcón Field Services, has acquired rights to develop an oil handling terminal at the Port of Natchez, a location with direct access to more than two million barrels per day of refining capacity on the Lower Mississippi River. The Port of Natchez has existing infrastructure including loading docks, pipelines and direct access to the Canadian National railroad.

Floyd C. Wilson, Chairman and Chief Executive Officer, commented, "We are off to a solid start in the TMS, and the capital from our partnership with Apollo will help us to accelerate activity. The TMS is quickly evolving into a world-class oil play."

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties, such as financial market conditions, changes in commodities prices and the other risks discussed in detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and other subsequent filings with the Securities and Exchange Commission. Readers should not place undue reliance on any such forward-looking statements, which are made only as of the date hereof. Halcón 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 HalcónResources

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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