NEWS RELEASE

NYSE MKT to Suspend Trading Immediately in Emerald Oil Inc. and Commence Delisting Proceedings

3/23/2016

NEW YORK, March 23, 2016 –NYSE MKT LLC (“NYSE MKT” or the “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of Emerald Oil, Inc. (the "Company") — ticker symbol EOX —from the Exchange. Trading in the Company’s common stock will be suspended immediately.

NYSE Regulation has determined that the Company is no longer suitable for listing and will commence delisting proceedings pursuant to Section 1003(a)(iv) of the NYSE MKT Company Guide. On March 22, 2016, the Company announced the filing of voluntary Chapter 11 petitions in the U.S. Bankruptcy Court for the District of Delaware.

In reaching its delisting determination, NYSE Regulation noted the uncertainty as to the timing and outcome of the bankruptcy process, as well as the ultimate effect of this process on the value of the Company's common stock.

The Company has a right to a review of staff’s determination to delist the common stock by a NYSE MKT Listing Qualifications Panel. The NYSE MKT will apply to the Securities and Exchange Commission to delist the Company’s common stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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