

HARVEST OIL & GAS CORP.

INSIDER TRADING POLICY

SUMMARY FAQs

The Board of Directors (the “*Board*”) of Harvest Oil & Gas Corp. (the “*Corporation*”) and together with its direct and indirect subsidiaries, the “*Company Group*”), has adopted formal policies and procedures (collectively, the “*Insider Trading Policy*”) to promote compliance with securities laws and to provide guidelines to officers, directors, managers, employees, consultants and related individuals of the Company Group with respect to transactions in the securities or debt of the Company Group or in the securities or debt of other companies or entities with which the Company Group may have a significant relationship. The following summary is presented in question and answer format. **This is summary information only, and everyone subject to the insider trading policy must read the entire Insider Trading Policy, to which this summary is subject in its entirety.**

What is the Insider Trading Policy?

The Insider Trading Policy encourages compliance with securities law prohibitions against trading on the basis of material, non-public information. The Insider Trading Policy prohibits transactions in securities or debt of any entity within the Company Group, and companies and other entities with whom the Company Group has relationships, while in possession of inside information. The Insider Trading Policy also prohibits engaging in any other actions that take advantage of, or pass on to others, inside information at any time. Transactions covered by the Insider Trading Policy include (but are not limited to) the purchase, sale or gift of securities or debt.

What is “inside information?”

Inside information is material, non-public information concerning the Company Group or any company or entity with which the Company Group has a relationship. Information is “material” if it could affect a person’s decision whether to buy, sell or hold securities. Information is “inside information” if it has not been publicly disclosed. The Insider Trading Policy includes examples of types of material, non-public information.

Who is subject to the Insider Trading Policy?

The Insider Trading Policy applies to the officers, directors, managers, employees, consultants, contractors, agents and related individuals of the Company Group, and any funds or other persons appointing Board directors. The Insider Trading Policy also covers family members of these persons and others who have or may have access to inside information. Stockholders holding significant interests in the Company Group, or any other entities controlled by the Company Group who are not directly subject to the Insider Trading Policy should consider the guidance set forth herein.

Who is the compliance officer and what does he or she do?

The Company Group's insider trading compliance officer is currently the Vice President, Chief Financial Officer and Secretary of the Corporation (the "**Compliance Officer**"). The Compliance Officer is responsible for ensuring compliance with the Insider Trading Policy. The duties of the Compliance Officer include pre-approving all trades by persons subject to the pre-approval requirements described below. If you have any specific questions about insider trading, you should contact the Compliance Officer immediately. The Compliance Officer is Nicholas P. Bobrowski. The Compliance Officer can be reached via telephone at (713) 495-6593 or email at nbobrowski@hvstog.com.

Who are Access Persons?

"**Access Persons**" include directors, managers, certain officers, agents and those other employees and consultants who, by virtue of their positions, are likely to have access to inside information about the Company Group more frequently than other employees and consultants. There is no requirement that you actually have inside information in order to be designated as an Access Person, only that you are likely to have access to such information.

How do I know if I am an Access Person?

You will be notified if you are or become an Access Person. Some positions, such as certain finance and corporate development roles, will always be Access Person positions; other positions or employees may be Access Persons only at certain times or under certain circumstances. The Company Group will add people to the list of Access Persons if it is believed that they may gain access to inside information.

What special restrictions apply to Access Persons?

Access Persons may not engage in any transactions in the Company Group's securities or debt during times of the year called "blackout periods." Access Persons must also obtain the approval of the Compliance Officer before engaging in any transaction in the Company Group's securities or debt, even outside of a blackout period. The only exception to these rules is for trades made under an approved Rule 10b5-1 trading plan (see below).

What is a "blackout period"?

A blackout period is the period of time during which Access Persons cannot trade in the Company Group's securities or debt (other than under a Rule 10b5-1 Plan). The Company Group's regular blackout period begins two weeks after the last business day of the Corporation's fiscal quarter, and ends at the earlier of market closing on the second full business day after the Corporation's earnings for that quarter (or for the fiscal year in the case of the quarter ending December 31) are publicly announced (x) in an earnings release or (y) the Company files its quarterly or annual report on Form 10-Q or Form 10-K (as applicable) in respect of the most recently completed fiscal quarter. The Company Group may extend the blackout period or implement different blackout periods at any time, and it will provide advance notice to all Access Persons, if possible. In addition, the Company Group may waive compliance with a blackout

period if all material information concerning a matter has been announced or is known by both parties to a proposed transaction.

What are the pre-clearance requirements for an Access Person?

Access Persons must obtain the written permission of the Compliance Officer before engaging in any transaction in the Company Group's securities or debt. Requests to trade must be submitted on the form provided by the Company Group, and will require disclosure of the number of shares of common stock (or the amount of other Company Group securities or debt, if applicable) proposed to be traded, the intended trade dates, and any other information requested by the Company Group. Once a completed trade request form is received, the Compliance Officer will complete a pre-clearance checklist; if the trade is approved, he or she will give written permission for the trade. The trade must then occur before the end of the next business day following the date of written permission, unless a longer period is granted in the sole discretion of the Compliance Officer. Any such permission or extension by the Compliance Officer will automatically expire upon the commencement of a blackout period.

Trade approvals may take up to three business days, so you will need to plan ahead if you are an Access Person. However, the Compliance Officer is under no obligation to approve, and may determine not to permit, any transaction submitted for pre-clearance.

What about trades made under a Rule 10b5-1 trading plan by an Access Person?

A Rule 10b5-1 trading plan is a plan that you may put in place with your broker that contains specific instructions about buying or selling securities or debt in the future, at certain times or at certain prices. All such trading plans by an Access Person must be approved in advance by the Compliance Officer and must be put in place outside of a blackout period. Rule 10b5-1 trading plans are not effective if they are put in place at a time when the trader has material, non-public information. Trading pursuant to a Rule 10b5-1 trading plan avoids the prohibitions in the policy on trading while in possession of inside information. As a result, trading under an approved Rule 10b5-1 trading plan is recommended for all Access Persons.

Are there restrictions on market limit orders by Access Persons?

Market limit orders are open orders placed with a broker that are to be executed only if the securities or debt reach a certain price. A market limit order may continue indefinitely, or it may expire at a set time. In order to prevent Access Persons from accidentally engaging in a trade when trading is not allowed, Access Persons may not enter any market limit orders with their brokers for the Company Group's securities or debt except for market limit orders that expire within the time allowed for trading, and after receiving written permission to trade from the Compliance Officer.

I have not been notified that I am an Access Person. Does the Insider Trading Policy apply to me?

Yes. Although employees or consultants who are not Access Persons are not subject to the blackout periods and pre-clearance requirements, all employees and consultants of the

Company Group are prohibited from transacting in the Company Group's securities or debt while in possession of inside information.

Can I sell common stock short or enter into other similar derivative transactions if I am an Access Person?

No. Selling common stock short is a bet that the price of the common stock will go down. Entering into certain types of derivative transactions, such as a put option or a collar, includes a bet that the price of the common stock will go down. We cannot have a situation where any of our employees or consultants would benefit financially at the expense of our stockholders. The same policy applies to acquiring any derivative security (such as a put option) whose value would increase if the common stock price goes down. If you are an Access Person and are considering entering into any derivative transaction involving the Company Group's common stock, please consult with the Compliance Officer.

What are the penalties for violating the Insider Trading Policy?

Violation of the Insider Trading Policy may generally involve a violation of United States federal securities laws and, in most cases, a violation of state securities laws and, in turn, expose the violator to severe criminal and civil remedies and penalties. The penalties for insider trading include penalties of up to \$5,000,000, disgorgement of any profits gained or losses avoided, and up to twenty (20) years in jail. In addition, the Company Group will consider disciplinary action, up to and including termination of employment, of any person who violates the Insider Trading Policy.

HARVEST OIL & GAS CORP.

INSIDER TRADING POLICY

(as of August 9, 2018)

After you have read this Policy, please sign the Certification that is attached to this Policy and return the Certification to the Compliance Officer.

The Board of Directors (the “**Board**”) of Harvest Oil & Gas Corp. (the “**Corporation**”) and together with its direct and indirect subsidiaries, the “**Company Group**”), has implemented this Insider Trading Policy (this “**Policy**”) to promote compliance with securities laws and to provide guidelines to officers, directors, managers, employees, consultants, agents and related individuals of the Company Group with respect to transactions in the securities or debt of the Company Group or in the securities or debt of other companies or entities with which the Company Group may have a significant relationship.

- The first section of this document contains the general rules on insider trading that apply to all officers, directors, managers, employees, consultants, contractors, agents and related individuals of the Company Group, (called “**Subject Persons**”) and any funds or other persons appointing Board directors.
- The second section contains more specific rules and procedures that apply to Access Persons.
- Capitalized terms are defined at the end of this Policy, if not defined elsewhere.

The Corporation’s Policy on Insider Trading

It is the policy of the Corporation that any Subject Person who possesses Inside Information (as defined below) about the Company Group or relating to any other company or entity, including (but not limited to) customers, vendors or suppliers of the Company Group, obtained in the course of their employment by or service to the Company Group, may not:

- buy, sell, gift or otherwise transfer securities or debt of the Company Group or any company to which the Inside Information pertains, or
- engage in any other action to take advantage of, or pass on to others, Inside Information at any time. This includes posting of Inside Information in chat-rooms or via other electronic communications or the communication of Inside Information to anyone inside the Company Group whose job does not require the person to have such Inside Information.

Insider trading is also illegal: it is illegal for any Subject Person to trade in the securities or debt of the Company Group using Inside Information about the Company Group. It is also illegal for any Subject Person to give Inside Information to others who may trade on the basis of that information. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

The Corporation intends to comply with the spirit as well as the letter of the insider trading laws. It is the Corporation's policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Corporation, whether or not the conduct is technically in violation of the law. **It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences.**

It is your responsibility to understand and comply with the securities laws and this Policy. Anyone found to have violated this Policy, including giving the appearance of having engaged in improper conduct, may be subject to disciplinary action up to, and including, termination of employment.

Transactions Covered

This Policy applies to all transactions in the Company Group's securities and debt, including without limitation the Corporation's common stock, preferred stock and other securities the Company Group may issue from time to time, such as additional preferred shares, warrants and convertible debentures, as well as to derivative securities relating to the Company Group's common shares, whether or not issued by the Company Group (such as exchange-traded stock or collars). This Policy also applies to trading in the securities or debt of another company if you obtained Inside Information about that company in the course of your employment with the Company Group. References to transactions include, but are not limited to, the purchase, sale or gift of securities or debt, whether direct or indirect.

Notwithstanding this general rule, this Policy contains certain exceptions that are discussed in more detail below. If you have questions about whether a particular type of transaction is subject to this Policy, please contact the insider trading compliance officer (the "**Compliance Officer**").

This Policy should not be interpreted to modify any agreements the Company Group may have entered into regarding the disclosure of confidential information.

Persons Covered: "Subject Persons"

This Policy applies to Subject Persons. A "**Subject Person**" is any person who is:

- an officer, employee, consultant, contractor or agent of any entity within the Company Group,
- a manager or director of the Company Group,
- any funds or other persons appointing Board directors,
- a family member or household member of such persons, or
- any other person, to the extent such person comes to have access to Inside Information.

To clarify, Subject Persons are subject to this Policy at all times, not just when they possess material, non-public information.

Any person who possesses Inside Information regarding the Company Group that such person obtained directly or indirectly from the Company Group may be considered an “insider” under U.S. securities laws.

Circumstances Covered: Possession of “Inside Information”

“Inside Information” means material, non-public information.

- Information is material if there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy, sell or hold securities or debt or the information would be expected to significantly alter the total mix of information available about the Company Group or other relevant company. Publicly disseminated information that is likely to affect the market price of a security or debt is likely to be considered material, and may be either positive or negative information. Materiality can frequently be uncertain and, since actions will be judged with hindsight, particular caution should be exercised.

Examples of information that is generally considered material include:

- revenue or earnings information;
- operating or financial results;
- Company projections or guidance;
- a proposed merger, a material asset purchase or sale transaction, acquisition, tender offer, joint venture or exchange offer;
- a proposed stock or bond offering;
- a proposed purchase or sale of significant assets or the disposition or acquisition of a significant subsidiary or division;
- an extraordinary change or development in management or control;
- the declaration of a dividend or a change in dividend policy;
- the declaration of a share split or other recapitalization;
- the public or private offering of additional securities, debt or credit facilities or other financing transactions;
- significant new services or lines of business;

- a change in auditors or auditor notification that its audit report may not be relied upon;
- changes in debt ratings;
- plans for substantial capital investment;
- impending bankruptcy or financial liquidity problems;
- the prospect of significant disputes, litigation or developments in a major litigation matter or investigations by governmental bodies;
- a redemption, purchase or repurchase of any Company Group securities or debt by such applicable Company Group entity; or
- any other information which is likely to have a significant impact on the financial results or share price of the Company Group.

Information is non-public if it has not been explicitly disclosed to the public by the Company Group in a press release, Securities and Exchange Commission filings, publicly accessible conference calls or in any other manner involving broad disclosure to the investing public. Information remains non-public until it has been so publicly disclosed and the market has had time to absorb and evaluate the information. For purposes of this Policy, information will generally be considered public at the earlier of market closing on the second full business day after the Corporation's earnings for that quarter (or for the fiscal year in the case of the quarter ending March 31) are publicly announced (x) in an earnings release or (y) the Company files its quarterly or annual report on Form 10-Q or Form 10-K (as applicable) in respect of the most recently completed fiscal quarter. It also violates Company policy to use any non-public information about the Company for personal benefit.

Specific Policies Applicable to All Subject Persons

1. *Trading on Inside Information.* No Subject Person may trade or otherwise engage in any transaction, involving a purchase, borrowing, lending, gift, or sale of the Company Group's securities or debt or securities or debt of another company, as applicable, including but not limited to, any offer to purchase or offer to sell, during any period commencing with the date that such Subject Person possesses Inside Information concerning the Company Group or such other company, as applicable, and ending at the close of business on the second business day following the date that information is publicly announced or at such time as such Inside Information is no longer material.

2. *Tipping.* No Subject Person may disclose Inside Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities or debt of companies to which such information relates. No Subject Person may make recommendations to any other person to buy or sell the Corporation's securities or express opinions on the basis of Inside Information as to trading in the Company Group's securities or debt or securities or debt of another company, as applicable.

3. *Confidentiality of Inside Information.* Inside Information relating to the Company Group is the property of the Company Group and the unauthorized disclosure of such information is forbidden. If you obtain Inside Information regarding any other company from your employment or relationship with the Company Group, the unauthorized disclosure of such Inside Information is also forbidden. The Company Group is subject to laws that govern the timing of our disclosures of material information to the public and others. It is the Corporation's policy that only certain designated employees may communicate on behalf of the Company Group with the news media, securities analysts and investors. All inquiries from outsiders regarding material non-public information about the Company Group should be forwarded to an authorized spokesperson. Accordingly, when an inquiry is made by an outsider, the following response will generally be appropriate:

“As to these types of matters, the Harvest Oil & Gas Corp.'s spokesperson is Nicholas P. Bobrowski, Vice President, Chief Financial Officer and Secretary of the Corporation. If there is any comment, he would be the one to contact.”

Potential Criminal and Civil Liability and/or Disciplinary Action

1. *Liability for Insider Trading.* Subject Persons may be subject to penalties of up to \$5,000,000, disgorgement of any profits gained or losses avoided, and up to twenty (20) years in jail for engaging in transactions in securities or debt at a time when they have knowledge of Inside Information regarding the subject company.

2. *Liability for Tipping.* Subject Persons may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed Inside Information, regarding the Corporation, or another company, or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company Group's, or another company's, securities or debt. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority, Inc. use sophisticated real-time electronic surveillance techniques to detect insider trading.

3. *Disciplinary Actions.* Subject Persons who violate this Policy will be subject to disciplinary action, which may include termination of employment. A violation of this Policy is not the same as a violation of law, and the Company Group may determine that specific conduct violates this Policy whether or not the conduct also violates the law. The Company Group is not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

4. *Stop Transfer Order.* The Corporation may impose or maintain stop transfer orders on securities or debt held by Subject Persons during a Blackout Period, in its discretion.

Individual Responsibility

Every Subject Person has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Corporation has implemented a Blackout Period

applicable to the Subject Person. Appropriate judgment should be exercised in connection with any trade or other transactions involving the Company Group's securities or debt. Any Subject Person who violates this Policy or any federal, state or other applicable laws governing insider trading or tipping, or knows of any such violations by any other Subject Person, must report the violation immediately to the Compliance Officer.

A Subject Person may, from time to time, have to forego a proposed transaction in the Company Group's securities or debt even if such Subject Person planned to make the transaction before learning of the Inside Information and even though the Subject Person believes he or she may suffer an economic loss or forego an anticipated profit by waiting.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy also applies to Inside Information relating to other companies, including the Company Group's customers, vendors or suppliers ("***Business Partners***"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company Group.

Civil and criminal penalties, and termination of employment, may result from trading on Inside Information regarding the Company Group's Business Partners. All employees should treat Inside Information about the Company Group's Business Partners with the same care required with respect to information related directly to the Company Group.

Specific Procedures Applicable to Access Persons

Blackout Periods

To promote compliance with this Policy and applicable federal, state and other securities laws, all Access Persons must refrain from conducting any transactions involving the purchase, sale or gift of the Company Group's securities or debt during a Blackout Period (other than under a Rule 10b5-1 Plan).

Regular Blackout Periods begin on the day which is two weeks after the last business day of the Corporation's fiscal quarter and ending at the earlier of market closing on the second full business day after the Corporation's earnings for that quarter (or for the fiscal year in the case of the quarter ending December 31) are publicly announced (x) in an earnings release or (y) the Corporation files its quarterly or annual report on Form 10-Q or Form 10-K (as applicable) in respect of the most recently completed fiscal quarter

The Compliance Officer may extend the Blackout Period or institute new Blackout Periods in his or her sole discretion.

The Compliance Officer may waive compliance with a Blackout Period if, following consultation with the Board and the Corporation's legal counsel, the Compliance Officer concludes that all material information concerning a matter has been publicly announced or is known by both parties to a proposed transaction.

Trading in the Company Group's securities or debt outside of a Blackout Period is not a "safe harbor," and no Access Person (or other Subject Person) may trade or enter into any other type of transaction involving the Company Group's securities or debt while in possession of Inside Information, even outside of a Blackout Period. All Access Persons and other Subject Persons must evaluate the circumstances of their knowledge of Corporation matters before entering into a transaction in the Company Group's securities or debt.

Pre-Clearance of Trades

All Access Persons must comply with the Corporation's pre-clearance process before engaging in any trade or other type of transaction in the Company Group's securities or debt. An Access Person may initiate the pre-clearance process by submitting all requested information about the proposed transaction to the Compliance Officer, on such form as the Corporation may require from time to time. If pre-clearance is denied, such denial must be kept confidential by the person requesting pre-clearance.

The Compliance Officer will then complete a pre-clearance checklist and, if the trade or other transaction is approved, will give written permission for the trade or transaction to occur. The written permission will expire at the end of the third business day following the date of written permission or the beginning of the Blackout Period, whichever is earlier. As a result, Access Persons should not request permission to trade or enter into any other transaction involving the Company Group's securities or debt unless there is an intention to execute the trade or transaction promptly following receipt of written permission.

Short Sales, Publicly Traded Options and Other Derivatives

Short sales of securities or debt of the Company Group evidence an expectation on the part of the seller that such securities or debt will decline in value, and signal to the market an absence of confidence in the short-term prospects of the Company Group. In addition, short sales may reduce the Access Person's incentive to improve the performance of the relevant company. Similarly, a transaction in publicly traded options in respect of the Corporation's common stock is, in effect, a bet on the short-term movement of the equity of the Corporation and creates the appearance that a person is trading based on inside information. Transactions in options may also focus an Access Person's attention on short-term performance at the expense of the long-term objectives of the relevant company. **Accordingly, short sales at any time by Access Persons of the securities or debt of the Company Group and any other entities controlled by the Company Group and transactions in puts, calls, options or any other derivative securities (whether on an exchange or in any organized market, including any warrant convertible security, stock appreciation right or similar security with an exercise or conversion price or other value related to the value of any equity security of the Company Group) with respect to the equity of the Company Group and any other entities controlled by the Company Group are prohibited by this Policy.** Short sales by Access Persons are prohibited by law as well as this Policy. Any questions as to whether a transaction or proposed course of action is prohibited by this Policy should be raised with the Compliance Officer. This prohibition does not, however, apply to any derivative security received pursuant to a compensatory or benefit plan, contract or arrangement with the Corporation.

Hedging Transactions

Certain forms of hedging or monetization transactions (such as zero-cost collars and forward sale contracts) allow a person to lock in much of the value of his or her common stock holdings, often in exchange for all or part of the potential for upside appreciation in the common stock. These transactions allow the person to continue to own the applicable security, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Corporation's other members. **Therefore, the Corporation strongly discourages Access Persons from engaging in such transactions with respect to securities or debt of the Company Group and any other entities controlled by the Company Group.** Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Compliance Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Compliance Officer at least two weeks before the proposed execution of documents evidencing the proposed transaction. The Compliance Officer will then determine whether the transaction may proceed and, if so, assist in complying with the SEC's reporting requirements.

Margin Accounts and Pledges

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities or debt pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale may occur at a time when an Access Person is aware of material, non-public information or otherwise is not permitted to trade in Corporation securities or debt pursuant to a Blackout Period restriction. **Therefore, the Corporation prohibits Access Persons from pledging the Company Group's securities or debt as collateral for a loan, unless you first pre-clear the proposed transaction with the Compliance Officer.** Any person preparing to pledge Company Group securities or debt must clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities or debt. Any person proposing to pledge Company Group securities or debt as collateral for a loan must submit a request for pre-clearance to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge. The Compliance Officer will then determine whether the transaction may proceed.

Restriction on Market Limit Orders

In order to prevent Access Persons from accidentally engaging in a trade or other transaction when trading is not allowed, Access Persons may not enter any market limit orders for the Company Group's securities or debt except market limit orders which expire within the time allowed for trading after receiving written permission to trade from the Compliance Officer. All other market limit orders for the Company Group's securities or debt are prohibited, and all Access Persons must immediately cancel any existing market limit orders upon receipt of this Policy. This paragraph does not apply to approved Rule 10b5-1 trading plans.

Exceptions for Pre-Arranged Trading Programs (Rule 10b5-1) and Blind Trusts

Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, provides an affirmative defense against insider trading liability for a transaction done pursuant to a written plan, or a binding contract or instruction, entered into in good faith at a time when the insider was not aware of Inside Information, even though the transaction in question may occur at a time when the person is aware of Inside Information. The same defense applies to transactions effected by a so-called “blind trusts” (i.e. a trust in which investment control has been delegated to a third party, such as an institutional or professional trustee).

The Corporation may, in appropriate circumstances, permit transactions pursuant to a trading program or a blind trust that fully complies with Rule 10b5-1 to take place during a Blackout Period, or otherwise even when the Access Person is in possession of Inside Information.

If you are one of the Access Persons and you wish to establish a trading program or blind trust, you must pre-clear it with the Compliance Officer. If the arrangement may result in transactions taking place during Blackout Periods, the Compliance Officer will review such arrangements in light of guidelines that he or she from time to time establishes, with input from the Board and the Corporation’s legal counsel, if appropriate. Any such arrangements may be subject to approval by the Board.

The Company Group reserves the right to bar any transactions in the Company Group’s securities or debt, even those pursuant to arrangements previously approved, if the Compliance Officer or the Board, in consultation with legal counsel, determines that such a bar is in the best interests of the Corporation.

Post-Employment Obligations

This Policy continues to apply to transactions by Access Persons in the Company Group’s securities or debt even after such persons are no longer employed by the Company Group. If a person is in possession of Inside Information when his or her employment terminates, such person may not trade in such securities or debt until that information has been announced or is no longer material.

Inquiries

We have designated the Vice President, Chief Financial Officer and Secretary of the Corporation, Nicholas P. Bobrowski, as the Compliance Officer for this Policy. The Compliance Officer can be reached via telephone at (713) 495-6593 or email at nbobrowski@hvestog.com. Please direct your questions as to any of the matters discussed in this Policy to the Compliance Officer.

Duties of the Compliance Officer

The duties of the Compliance Officer include the following:

1. Pre-clearance of all transactions involving the Company Group's securities or debt by Access Persons in order to determine compliance with this Policy and insider trading laws, and Rule 144 promulgated under the Securities Act of 1933, as amended.
2. Performance of cross-checks of available materials, which may include questionnaires of officers and directors, and reports received from the Corporation's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.
3. Circulation of this Policy to all Subject Persons (including Access Persons) on an annual basis, and provision of this Policy and other appropriate materials to any officers, directors or others who have, or may have, access to Inside Information.
4. Reviewing proposed Rule 10b5-1 trading plans of Access Persons, and approval of such trading plans to the extent permitted, or submission of such plans to the Audit Committee of the Board for approval.
5. Assisting the Board in implementation of this Policy.

Other Definitions

"Access Persons" include certain officers, managers, directors, agents and those other employees and consultants who, by virtue of their position, are designated by the Corporation as likely to have access to Inside Information in the course of their employment. All persons who become Access Persons for purposes of this Policy, either temporarily or permanently, will be given written notice by the Corporation.

"Blackout Period" is the time designated by the Corporation during which all Access Persons must refrain from conducting any transactions involving the purchase, sale or gift of the Company Group's securities or debt. There will be both recurring and non-recurring Blackout Periods. Recurring Blackout Periods will generally begin two weeks after the end of the Corporation's fiscal quarter, and will end at the earlier of market closing on the second full business day after the Corporation's earnings for that quarter (or for the fiscal year in the case of the quarter ending December 31) are publicly announced (x) in an earnings release or (y) the Company files its quarterly or annual report on Form 10-Q or Form 10-K (as applicable) in respect of the most recently completed fiscal quarter. Non-recurring Blackout Periods will be determined in the discretion of the Corporation based on any internal or external factors deemed appropriate.

"Compliance Officer" is the Corporation's Vice President, Chief Financial Officer and Secretary, Nicholas P. Bobrowski.

Certification

I hereby acknowledge receipt of the Harvest Oil & Gas Corp. Insider Trading Policy and agree to abide by its terms and conditions.

_____ Signature
_____ Print Name
_____ Date of Signature

Return this Certification to the Corporation's Compliance Officer.

SAMPLE

**PRE-CLEARANCE APPLICATION AND CERTIFICATION FOR TRADING BY
ACCESS PERSON OF HARVEST OIL & GAS CORP.**

Date of Request:

Name of Requesting Party:

Position with the Corporation:

Purchaser's or Transferee's Name and Contact Information: _____

Seller's or Transferor's Name and Contact Information: _____

Proposed Trade Date:

Name of Company and Type of Security or Debt to be Traded:

Type of Trade (Purchase/Sale/Derivative/Other):

Amount of Securities or Debt to be Traded:

Other Relevant Information (if any): _____

Certification

I, _____, hereby certify that (i) I have read and understand the Policy on Insider Trading of Harvest Oil & Gas Corp. (the “*Corporation*”), (ii) I am not aware of any “material, nonpublic information” concerning the Corporation and (iii) to the best of my knowledge, the proposed trade(s) listed will comply with Rule 144 under the Securities Act of 1933, as amended, if applicable.

I understand that if I trade while possessing “material, non-public information” or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and may be subject to discipline by the Corporation up to and including termination of employment.

_____ Signature		_____ Date
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SAMPLE

INSIDER TRADING COMPLIANCE PROGRAM - PRE-CLEARANCE CHECKLIST

Individual Proposing To Trade:
Compliance Officer:
Proposed Trade:
Date:

No Blackout. Confirm that the trade will not be made during a “Blackout Period”.

Prohibited Trades. Confirm that the proposed transaction is not a short sale, put, call, collar or other prohibited transaction.

Rule 144 Compliance. To the extent applicable confirm that: The current public information requirement has been met.

Securities to be sold are not restricted or, if restricted, the holding period has been met.

Volume limitations are not exceeded (confirm the individual is not part of an aggregated group).

The manner of sale requirements have been met.

The Notice on Form 144 has been completed and filed.

Confirm that:

The individual has been reminded that trading is prohibited when in possession of any material information regarding the Corporation that has not been adequately disclosed to the public.

The Compliance Officer has discussed with the insider any information known to the individual or the Compliance Officer which might be considered material, so that the individual has made an informed judgment as to the presence of inside information.

Signature of Compliance Officer

SAMPLE

NOTICE OF PERMISSION TO TRADE

_____ is hereby permitted to buy/sell *[circle one]* _____
[description of security or debt] of *[Company Group entity name]*.

[Include the following if sales to be made pursuant to Rule 144 or pursuant to Rule 701. The securities must be sold in a broker's transaction, and you may not solicit or arrange for the solicitation of an order to buy the securities you are selling, or make any payment in connection with the offer and sale to any person other than the broker who executes an order to sell the securities.]

The permission to sell will expire on the close of business on _____, 20__.

Very truly yours,

Signature of Compliance Officer