



Whiting Petroleum Completes Williston Basin Asset Acquisition, D-J Basin Asset Divestiture and Revolver Redetermination

September 27, 2021

DENVER--(BUSINESS WIRE)--Sep. 27, 2021-- Whiting Petroleum Corporation (NYSE:WLL) today announced that it has completed its previously announced acquisition of the leasehold interests and related assets in the Williston Basin of North Dakota. The Company also closed the divestiture of its Redtail leasehold interests and related assets, including associated midstream assets, located in the Denver-Julesburg Basin of Colorado. The transactions had an immaterial effect on current production but resulted in the addition of approximately 60 drillable locations that compete for capital immediately.

Commensurate with the closing of the two transactions, the Company completed the redetermination of its borrowing base under its revolving credit facility (the "revolver"). The borrowing base and aggregate commitments were both reaffirmed at the previous amount of \$750 million. The difference in the acquisition costs and divestiture proceeds of the two transactions of approximately \$90 million was funded with the revolver. Whiting continues to expect to have a positive cash balance and no outstanding borrowings on the revolver by the end of the year.

Third Quarter 2021 Conference Call

Whiting will host a conference call on Thursday, November 4, 2021 at 11:00 a.m. Eastern time (9:00 a.m. Mountain time) to discuss the third quarter 2021 results. The call will be conducted by President and Chief Executive Officer Lynn A. Peterson, Executive Vice President Finance and Chief Financial Officer James Henderson, Executive Vice President Operations and Chief Operating Officer Charles J. Rimer and Investor Relations Manager Brandon Day. A question and answer session will immediately follow the discussion of the results for the quarter.

To participate in this call please dial:

Domestic Dial-in Number: (877) 328-5506

International Dial-in Number: (412) 317-5422

Webcast URL: <https://dpreregister.com/sreg/10160438/ed94216c08>

Replay Information:

Conference ID #: 10160438

Replay Dial-In (Toll Free U.S. & Canada): (877) 344-7529 (U.S.), (855) 669-9658 (Canada)

Replay Dial-In (International): (412) 317-0088

Expiration Date: November 11, 2021

About Whiting Petroleum Corporation

Whiting Petroleum Corporation, a Delaware corporation, is an independent oil and gas company engaged in the development, production and acquisition of crude oil, NGLs and natural gas primarily in the Rocky Mountains region of the United States. The Company's largest projects are in the Bakken and Three Forks plays in North Dakota and Montana. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit <http://www.whiting.com>.

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