



Press Release

HARVEST OPERATIONS CORP. ANNOUNCES DELAY IN Q1 2020 RESULTS

Calgary, Alberta – May 14, 2020: Harvest Operations Corp. (“Harvest” or the “Company”) announces that the filing of its financial and operating results for the first quarter ended March 31, 2020 will be delayed, in reliance on temporary relief issued by the Canadian Securities Administrators as result of the COVID-19 outbreak. In particular, Harvest will be relying on Alberta Securities Commission Blanket Order 51-517 and equivalent exemptions in other Canadian jurisdictions to defer the filing and dissemination of the Company's interim financial report and related management's discussion and analysis for the period ending March 31, 2020, for up to 45 days from the May 15, 2020 deadline that otherwise applies.

The Company is pleased to announce that on April 1, 2020, Harvest entered into \$150 million bilateral term loan with one of its Credit Facility lenders. The maturity of the term loan is April 1, 2021 and the interest rate on the term loan is CDOR plus 115 basis points. The term loan is guaranteed by the Company's parent company, Korea National Oil Corporation (“KNOC”) and contains no financial covenants.

Harvest is also pleased to announce that, effective May 1, 2020, Mr. Jaegu Nam has been appointed President & Chief Executive Officer (“CEO”) and a Director. Mr. Byeongil Kim completed his secondment in Canada and was reassigned to KNOC headquarters in Ulsan, South Korea. As a result, Mr. Kim tendered his resignation as Harvest's President & CEO and Director. Harvest would like to thank Mr. Kim for his time with the Company.

Harvest reduced oil sands production in April in relation to maintenance activities and restarted the plant to approximately 50% capacity in May. We expect to maintain that rate until commodity price outlooks stabilize. In addition, Harvest has taken a decision to temporarily reduce conventional oil production by approximately 30% while oil prices are depressed.

Management currently estimates that Harvest's first quarter interim filings will be completed on June 12, 2020, subject to any intervening change of obligations.

Harvest confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles set forth in section 9 of the National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

HARVEST CORPORATE PROFILE

Harvest is a wholly-owned, subsidiary of Korea National Oil Corporation (“KNOC”). Harvest is a significant operator in Canada's energy industry offering stakeholders exposure to exploration, development and production of crude oil and natural gas (Upstream) and an oil sands project in northern Alberta (BlackGold).

KNOC is a state owned oil and gas company engaged in the exploration and production of oil and gas along with storing petroleum resources. KNOC will fully establish itself as a global government-run petroleum company by applying ethical, sustainable and environment-friendly management and by taking corporate social responsibility seriously at all times. For more information on KNOC, please visit their website at www.knoc.co.kr/ENG/main.jsp.

ADVISORY

Certain information in this press release contains forward-looking information that involves risk and uncertainty. For this purpose, any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects" and similar expressions. Such risks and uncertainties in respect of such forward-looking information include, but are not limited to, risks associated with: imprecision of reserve estimates; conventional oil and natural gas operations; volatility in commodity prices and currency exchange rates; risks associated with realizing the value of acquisitions; general economic, market and business conditions; changes in environmental legislation and regulations; the availability of sufficient capital from internal and external sources; and, such other risks and uncertainties described from time to time in Harvest's regulatory reports and filings made with securities regulators.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Harvest assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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