



NORTHLAND CAPITAL MARKETS SERVED AS FINANCIAL ADVISOR TO GREENHUNTER RESOURCES IN CONNECTION WITH ITS SUCCESSFUL \$363 ASSET SALE

\$21,050,000



Restructuring Sale
Bankruptcy Advisor
May 2016

May 17, 2016 – Northland Capital Markets announced today that it has served as Financial Advisor to GreenHunter Resources, Inc. (“GreenHunter” or the “Company”) in its recently completed \$363 sale process under Chapter 11 of the United States Bankruptcy Code. GreenHunter provides critical water management solutions for the oil and gas industry in unconventional resource plays in the Appalachian Region, including the Marcellus and Utica Shale plays.

On April 22, 2016, the Company conducted an auction related to the \$363 sale of substantially all of the Debtor’s assets. The winning bidder at the auction was FQ Disposal, LLC (“FQ Disposal”), a Delaware limited liability company backed by a Texas-based private equity firm focused on oil field services. The Company and FQ Disposal closed the purchase of substantially all of GreenHunter’s assets on May 5, 2016 pursuant to an Asset Purchase Agreement between the parties.

The total transaction value was ~\$21,050,000 for the acquired assets, consisting of \$18,300,000 in cash and an assumption of ~\$2,750,000 in various liabilities. Through a targeted marketing approach, Northland was able to assist GreenHunter in obtaining a bid more than 20% higher than the senior lender’s Stalking Horse Bid within 60 days of the initial launch of the sales process.

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<p>(Ongoing)</p>  <p>Restructuring Sale Bankruptcy Advisor</p>	<p>\$64,400,000</p>  <p>Common Stock Financial Advisor April 2016</p>
<p>\$449,132,500</p>  <p>Common Stock Co-Manager April 2016</p>	<p>\$51,750,000</p>  <p>Common Stock Co-Manager June 2015</p>

Northland Capital Holdings, the parent company, is privately held and owned by an employee group as well as outside investors, including Glen Taylor, a well-known Midwest business leader and owner of the Minnesota Timberwolves.

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Northland Capital Markets is a full-service capital markets group focused on growth companies and their institutional and accredited investors. Its investment banking services include public offerings of equity and convertible securities, PIPEs, CMPOs and registered direct offerings, private placements of equity and debt securities, and M&A advisory services. Northland’s research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group has industry sector expertise in Business Services, Consumer, Energy, Healthcare, Industrial Growth, and Technology. Northland’s institutional sales and trading group provides active market making and trading support in its targeted sectors and coverage companies. RC 16-212