Form 8937 (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer			
1 Issuer's name	2 Issuer's employer identification number (EIN)		
Northern Oil and Gas, Inc.	95-3848122		
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Chad Allen	callen@northernoil.com		
6 Number and street (or P.O. box if mail is no	7 City, town, or post office, state, and ZIP code of contact		
	Minnetonka MN 55305		
601 Carlson Parkway, Suite 990			
8 Date of action 9 Classification and description See attached			
September 8, 2020 10 CUSIP number 11 Serial numbe	r(s) 12 Ticker symbol	13 Account number(s)	
10 COSIF RUMBER 11 Senai Humber	12 Honer Symbol	13 Account number(s)	
665531208			
	ach additional statements if needed. Se	e back of form for additional questions.	
		e against which shareholders' ownership is measured for	
the action ► See attached.			
See attached.			
Describe the quantitative effect of the org share or as a percentage of old basis ▶ 9		ty in the hands of a U.S. taxpayer as an adjustment per	
16 Describe the calculation of the change in valuation dates ▶ See attached.	basis and the data that supports the calcula	ation, such as the market values of securities and the	
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Par	I II L	Organizational Action (contil	nuea)		
17	List th	e applicable Internal Revenue Code s	ection(s) and subsection(s) upon which the ta	x treatment is based	See attached.
18	Can a	ny resulting loss be recognized? ► S	ee attached.		
19	Provid	te any other information necessary to	implement the adjustment, such as the report	table tax vear ▶ See	attached
		,	mipromont and adjustment, dustrius and report	<u> </u>	attachod.
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	Un	der penalties of perjury, I declare that I have	re examined this return, including accompanying so	chedules and statement	ts, and to the best of my knowledge and
		ief, it is true, correct, and complete. Declara	ation of preparer (other than officer) is based on all in	nformation of which pre	parer has any knowledge.
Sign Here	.	/ fal		1	1110120
nere	Sig	nature •		Date ►//	1/10/20
	Drie	nt your name ► Chad Allen		Title▶ Chief Fi	nancial Officer
Dois	11/1	Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Paid Pres	ı bare		Thomusson	11/10/2020	self-employed P01265333
	Only			115	Firm's EIN ▶ 42-0714325
		Firm's address ► 1330 Post Oak B	LVD, Suite 2400, Houston, TX 77056		Phone no. 713.625.3500
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Northern Oil and Gas, Inc. EIN: 95-3848122

Attachment to Form 8937

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The information contained in Form 8937 and this attachment does not constitute tax advice and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the exchange transactions described herein. In addition, this information does not address tax consequences that may vary depending on the particular circumstances of holders of our stock that participated in an exchange transaction, or any non-income tax or any foreign, state or local tax consequences of an exchange transaction. Accordingly, holders of our stock or notes that participated in a transaction described herein are strongly urged to consult with their own tax advisors to determine the particular U.S. federal, state, local or foreign income or other tax consequences to them of the transaction.

Part I

Lines 9 and 10. The requested information is as follows:

Northern Oil and Gas, Inc. 6.5% Series A Perpetual Cumulative Convertible Preferred Stock (the "Preferred Stock"), CUSIP: 665531208 (the "Preferred Stock")

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On September 8, 2020, certain Preferred Stock holders exchanged Preferred Stock with an aggregate principal amount of \$7,597,000 for 5,266,944 shares of Northern Oil and Gas, Inc.'s (the "Issuer's") common stock, par value \$0.001 per share (the "Common Stock") (the "Preferred for Common Exchange Transaction").

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The Issuer intends to treat the Preferred for Common Exchange Transaction as a recapitalization under Section 368(a)(l)(E) of the Internal Revenue Code of 1986, as amended (the "Code").

Each Preferred Stock holder participating in the Preferred for Common Exchange Transaction exchanged its Preferred Stock for shares of the Issuer's Common Stock. Assuming that the Preferred for Common Exchange Transaction constituted a recapitalization, each Preferred Stock holder's initial tax basis in its shares of the Common Stock generally should be equal to such Preferred Stock holder's tax basis in its Preferred Stock immediately prior to the exchange.

Once each Preferred Stock holder determines its initial basis in its shares of the Common Stock received in the Preferred for Common Exchange Transaction, such Preferred Stock holder should allocate its basis amount in the Preferred Stock exchanged to its shares of the Common Stock received. To determine the per-share basis in each share of Common Stock, the aggregate basis amount is divided by the number of shares of Common Stock received in the exchange. The tax basis

generally would be required to be calculated separately for each block of the Preferred Stock exchanged.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

Please see the Line 15 response above for a description of the tax basis calculations that apply to the Preferred for Common Exchange Transaction. The market values of the securities exchanged would not alter the basis results, which are as described in the Line 15 response above.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

354, 356, 358, 368(a)(1)(E), 1001

Line 18. Can any resulting loss be recognized?

Assuming that the Preferred for Common Exchange Transaction constitutes a recapitalization under Section 368(a)(l)(E) of the Code, the Preferred Stock holders that participated in the Preferred for Common Exchange Transaction cannot recognize loss realized (if any) in the exchange.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The tax consequences of the Preferred for Common Exchange Transaction should be reported by each Preferred Stock holder participating in such exchange in such Preferred Stock holder's tax year that includes the date of September 8, 2020.

The holding period for the shares of Common Stock received in the Preferred for Common Exchange Transaction generally would include the holding period for the Preferred Stock held prior to such Transaction.

Preferred Stock holders should consult their tax advisors to determine the tax consequences to them of the Preferred for Common Exchange Transaction.