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# NOG Announces Closing of Permian Basin Acquisition from Veritas Energy

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) ("NOG") today announced the closing of its previously announced acquisition of non-operated Permian Basin assets from Veritas Energy.

## MANAGEMENT COMMENT

"The Veritas acquisition caps an incredible twelve months for NOG," commented Nick O'Grady, NOG's Chief Executive Officer. "We have grown significantly, diversified into multiple basins, substantially de-levered the balance sheet, and instituted a meaningful shareholder return program. The Veritas acquisition, which is the largest in NOG's history, furthered all of these goals and represents a high-quality addition to our asset base. We remain dedicated to building a low-leverage, diversified company with growing cash returns for our shareholders."

## VERITAS ACQUISITION

NOG closed the Veritas acquisition on January 27, 2022, with a combination of cash and equity warrants. The closing settlement was \$419.4 million in cash, which includes a \$40.7 million deposit paid at signing in November 2021, and approximately 1.94 million common stock warrants with a \$28.30 per share exercise price. The closing cash settlement is net of preliminary and customary purchase price adjustments and remains subject to final post-closing settlement between NOG and Veritas. Additional information regarding this previously announced acquisition can be found at: [www.northernoil.com/news-media/press-releases/detail/301/northern-oil-and-gas-inc-announces-permian-basin](http://www.northernoil.com/news-media/press-releases/detail/301/northern-oil-and-gas-inc-announces-permian-basin).

## ABOUT NORTHERN OIL AND GAS

NOG is a company with a primary strategy of investing in non-operated minority working and mineral interests in oil & gas properties, with a core area of focus in the premier basins within the United States. More information about NOG can be found at [www.NorthernOil.com](http://www.NorthernOil.com).

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