

2/17/2021



Northern Oil and Gas Announces Early Results of Its Tender Offer and Consent Solicitation

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) (the "Company") today announced the early tender results of its previously announced cash tender offer (the "Offer") for any and all of its outstanding 8.50% Senior Secured Second Lien Notes due 2023 (the "Notes"). The terms and conditions of the Offer and the Solicitation (as defined below) are set forth in the Company's Offer to Purchase and Consent Solicitation Statement, dated as of February 3, 2021 (as it may be amended or supplemented from time to time, the "Statement").

According to information provided by D.F. King & Co, Inc., the Information Agent and Tender Agent for the Offer, \$272,086,378 aggregate principal amount of Notes, or 94.6% of the total outstanding Notes, were validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on February 17, 2021 (the "Early Tender and Consent Date"), pursuant to the Offer. Because the withdrawal deadline relating to the Offer expired immediately after the Early Tender and Consent Date, these Notes, as well as any subsequently tendered Notes, may not be withdrawn.

Subject to the satisfaction or waiver of the conditions to the Offer, including the Financing Condition (as defined below), the Company expects to accept for purchase on February 18, 2021 (the "Early Settlement Date") all Notes validly tendered and not validly withdrawn at or prior to the Early Tender and Consent Date. Holders of Notes accepted for purchase will receive the "Total Consideration" of \$1,030 per \$1,000 principal amount of Notes tendered, plus accrued and unpaid interest from and including the last interest payment date up to, but excluding, the Early Settlement Date.

As previously announced, the Offer is contingent on, among other things, the Company's consummation, on terms and conditions satisfactory to the Company, of the concurrent bond offering announced on February 3, 2021 (the "Concurrent Offering") and the receipt of net proceeds therefrom sufficient to purchase the Notes tendered in the Offer and to pay the fees and expenses related thereto (the "Financing Condition"). The Concurrent Offering is expected to close on February 18, 2021, subject to customary closing conditions.

In connection with the Offer, the Company is soliciting consents (the "Solicitation") from the holders of the Notes for certain proposed amendments (the "Proposed Amendments") to the indenture governing the Notes (the "Indenture") that would, among other things, eliminate substantially all restrictive covenants and certain of the default provisions contained in the Indenture. Holders of Notes who validly tendered and did not validly withdraw

their Notes at or prior to the Early Tender and Consent Date are deemed to have consented to the Proposed Amendments. Because consents of the holders of at least a majority of the aggregate principal amount of the outstanding Notes were received as of the Early Tender and Consent Date, the Company expects that it and Wilmington Trust, National Association, as trustee and as collateral agent under the Indenture, will execute and deliver a supplemental indenture to the Indenture implementing the Proposed Amendments promptly following the satisfaction or waiver of the conditions to the Offer, including the Financing Condition. Subject to the satisfaction or waiver of such conditions, it is expected that the Proposed Amendments will become operative on the Early Settlement Date. Upon becoming operative, the Proposed Amendments will apply to all holders of the Notes.

AVAILABLE DOCUMENTS AND OTHER DETAILS

BofA Securities is acting as Dealer Manager for the Offer and Solicitation Agent for the Solicitation. Questions regarding the Offer or the Solicitation may be directed to BofA Securities, Inc. at (980) 388-3646. D.F. King & Co., Inc. is acting as Information Agent and Tender Agent for the Offer. Requests for copies of the Statement may be directed to D.F. King by telephone at (800) 901-0068 or by email at NOG@dfking.com.

None of the Company, the Dealer Manager and Solicitation Agent, the Tender Agent and Information Agent, the trustee under the Indenture or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offer and the Solicitation. Holders must make their own decision as to whether to participate in the Offer and the Solicitation and, if so, the principal amount of Notes as to which action is to be taken.

This press release is for information purposes only, and does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. Neither this press release nor the Statement is an offer to sell or a solicitation of an offer to buy debt securities in the Concurrent Offering or any other securities. The Offer and Solicitation are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. 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.

SAFE HARBOR

This press release contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts included in this press release, are forward-looking statements, including, but not limited to, statements regarding the Company's plans and expected timing

with respect to the Offer and the Solicitation. When used in this press release, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future production and sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond the Company’s control) that could cause actual results to differ materially from those set forth in the forward looking statements, including the following: changes in crude oil and natural gas prices; the pace of drilling and completions activity on the Company’s properties and properties pending acquisition; the Company’s ability to acquire additional development opportunities; potential or pending acquisition transactions; the Company’s ability to consummate its recently announced acquisition, the anticipated timing of such consummation, and any anticipated financing transactions in connection therewith; the projected capital efficiency savings and other operating efficiencies and synergies resulting from the Company’s acquisition transactions; integration and benefits of property acquisitions or the effects of such acquisitions on the Company’s cash position and levels of indebtedness; changes in the Company’s reserves estimates or the value thereof; disruptions to the Company’s business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which the Company conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; the Company’s ability to raise or access capital; changes in accounting principles, policies or guidelines; financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting the Company’s operations, products and prices; and the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry. Additional information concerning potential factors that could affect future financial results is included in the section entitled “Item 1A. Risk Factors” and other sections of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Company’s Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause the Company’s actual results to differ from those set forth in the forward looking statements.

The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. The Company does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

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