

11/11/2019



Northern Oil and Gas Announces Support Agreements and Extension of Withdrawal Deadline

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) ("Northern" or the "Company") today announced that, in connection with the Company's previously announced exchange and tender offers (the "Offers") and solicitation of consents (the "Consent Solicitation") to certain amendments (the "Proposed Amendments") to the indenture governing the Company's 8.50% Senior Secured Second Lien Notes due 2023 (the "Notes"), the Company has entered into support agreements, including the previously announced backstop agreement, with certain holders of Notes (the "Supporting Noteholders"), representing 71.3% of the outstanding aggregate principal amount of the Notes, pursuant to which the Supporting Noteholders have agreed, subject to certain conditions, to consent to the Proposed Amendments.

The Company also announced that it is modifying certain of the Proposed Amendments to, among other things, (1) make changes to the provisions relating to the payment of interest in kind, (2) retain certain covenants and (3) make updates to the restricted payments builder basket and certain other covenants and related definitions. The Proposed Amendments are set forth in Supplement No. 3, dated November 11, 2019, to the Confidential Exchange and Tender Offer Statement and Consent Solicitation Statement and Offering Memorandum, dated October 21, 2019 (as supplemented from time to time, and as it may be further supplemented and amended from time to time, the "Offering Memorandum").

The Company also announced that it has extended the deadline for holders of Notes to validly withdraw Notes tendered in the Offers, or validly revoke consents delivered in the Consent Solicitation, to 5:00 p.m., New York City time, on November 14, 2019.

AVAILABLE DOCUMENTS AND OTHER DETAILS

D.F. King & Co., Inc. ("DF King") is the Exchange and Tender Agent for the exchange offer and tender offer and the Information Agent for the Consent Solicitation. Holders may obtain copies of the Offering Memorandum and Supplement No. 3 from DF King by telephone at (800) 967-4617 or by email at NOG@dfking.com.

The complete terms and conditions of the Offers are set forth in the Offering Memorandum. This announcement is for informational purposes only and is not an offer to purchase, or the solicitation of an offer to sell, the Notes or any other security of the Company. The Offers may only be made pursuant to the terms of the Offering Memorandum. The Offers are not being made, and consents are not being solicited, 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

jurisdictions.

ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. is an exploration and production company with a core area of focus in the Williston Basin Bakken and Three Forks play in North Dakota and Montana.

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 release regarding Northern's financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this 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 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 Northern's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: Northern's ability to complete the transactions described in this press release, changes in crude oil and natural gas prices, the pace of drilling and completions activity on Northern's properties, Northern's ability to acquire additional development opportunities, changes in Northern's reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which Northern conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, Northern'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 Northern's operations, products, services and prices.

Northern 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 Northern's control. These and other applicable risks and uncertainties have been described more fully in Northern's Annual Report on Form 10-K filed with the SEC on March 18, 2019 and in Northern's subsequent SEC filings. Northern 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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Source: Northern Oil and Gas, Inc.

Released November 11, 2019