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Northern Oil and Gas, Inc. Announces Additional Debt Exchanges; Unsecured Debt Now Down \$77 Million

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) today announced that it has entered into two additional independent, separately negotiated exchange agreements with holders (the "Investors") of its 8% senior unsecured notes due 2020 (the "Notes"). Together the agreements represent a debt reduction of \$13.5 million par value of Notes. Through these and other recently announced exchanges since the beginning of June 2018, Northern has entered into agreements to retire \$77.2 million of its remaining Notes, permanently reducing interest expenses by \$6.2 million on an annual basis.

In the first exchange for the Notes, Northern will initially issue 3,244,657 shares of common stock to the Investor in exchange for \$11,954,000 par value of Notes, and may be required to issue additional shares to the Investor based on Northern's stock price performance over a specified period. In the second exchange for the Notes, Northern will issue \$1,567,500 in common stock to the Investor in exchange for \$1,500,000 par value of Notes, with the number of shares of common stock determined based on a forward pricing mechanism.

MANAGEMENT COMMENT

"Northern's balance sheet is now undeniably strong as we focus on closing our pending Pivotal and W Energy acquisitions," said Nick O'Grady, Northern's Chief Financial Officer. "The continued improvement of our credit metrics combined with the substantially accretive per share metrics of our stated growth strategy will create value for the foreseeable future."

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The exchanges are exempt from registration under Section 3(a)(9) of the Securities Act of 1933.

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.

More information about Northern Oil and Gas, Inc. can be found at www.NorthernOil.com.

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 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). 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: risks and uncertainties related to the closing of pending acquisition transactions, 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. 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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