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Northern Oil and Gas, Inc. Announces Bolt-on Acquisition and Additional Debt Reduction

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) today announced that it has entered into a definitive agreement to acquire producing assets in the Williston Basin of North Dakota. Separately, Northern has entered into another negotiated exchange agreement with an institutional holder (the "Investor") of its 8% senior unsecured notes due 2020 (the "Notes").

HIGHLIGHTS

- Acquisition includes current estimated production of 165 barrels of oil equivalent per day and over 1,900 acres in the Pronghorn area of the Williston Basin
- Exchange agreement will result in a debt reduction of \$10 million par value of Notes, in exchange for common stock
- Combined with the other exchange transactions announced over the last two weeks, Northern has now entered into agreements to retire \$53.8 million of its remaining Notes

MANAGEMENT COMMENT

"This acquisition is another indicator of our continued success in pursuing accretive acquisitions and our competitive advantage in the Williston Basin," commented Northern's Chief Executive Officer, Mike Reger. "Our capital allocation process is driving strong cash flow growth. We continue to see numerous acquisition opportunities, while at the same time we continue improving our balance sheet and reducing our cash expenses."

The acquired acreage is 100% held by production and focused in the Pronghorn area, operated by Whiting Petroleum and Continental Resources. Total consideration is \$5 million in cash (subject to closing adjustments) and 500,000 shares of Northern common stock, with the acquisition expected to close on or about August 1, 2018.

The new exchange agreement represents a debt reduction of \$10,000,000 par value of Notes. In exchange, Northern will issue 3,338,020 shares of common stock to the Investor. In exchange for certain guarantees, the Investor has agreed to a nine month lock-up period, subject to certain exceptions.

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: 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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