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Northern Oil and Gas, Inc. Announces Borrowing Base Reaffirmation and Provides Hedging Update

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) (the “Company” or “Northern”) today announced that the borrowing base under its reserves-based revolving credit facility has been reaffirmed at \$660.0 million. The 14 lender syndicate unanimously reaffirmed this amount, effective as of November 2, 2020. No changes were made to the terms of the credit facility, and Northern is in full compliance with all covenants. Northern anticipates ample cash on hand and liquidity to satisfy its sole short-term amortization payment in January 2021.

HEDGING UPDATE

Northern remains majority hedged on its projected oil production at above-market prices through 2021. Additionally, Northern has 5,000 barrels/day hedged at \$51.77/barrel for the first quarter of 2022 and 1,000 barrels/day hedged at \$50.05/bbl for the remaining three quarters of 2022. The following table summarizes Northern’s crude oil swap contracts.

Period	Production	NYMEX WTI Price
Q4:20	~25.8 Mbo/d	~\$58.03
2021	~19.4 Mbo/d	~\$55.68
Q1:22	~5.0 Mbo/d	~\$51.77
Q2-Q4:22	~1.0 Mbo/d	~\$50.05

MANAGEMENT COMMENT

“We are pleased that our strong reserves base and excellent hedge profile continue to support a reaffirmation of our borrowing base,” commented Chad Allen, Northern’s Chief Financial Officer, “Due to Northern’s free cash flow profile, Northern anticipates substantial reductions in facility borrowings by year end 2021. While we don’t require significant liquidity to operate, our business plan should deliver a strong liquidity base for potential acquisitions and

debt reduction over time.”

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 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, operating and financial performance, 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 our company’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: the effects of the COVID-19 pandemic and related economic slowdown, changes in crude oil and natural gas prices, the pace of drilling and completions activity on Northern’s current properties, infrastructure constraints and related factors affecting Northern’s properties, ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline, Northern’s ability to acquire additional development opportunities, Northern’s ability to consummate any pending acquisition transactions, other risks and uncertainties related to the closing of pending acquisition transactions, 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, health-related epidemics, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern’s operations, products 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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