



Northern Oil and Gas, Inc. Announces Purchase Price Reduction for Pending Reliance Acquisition

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) ("Northern") today announced that EQT Corporation ("EQT") and certain other parties have exercised their preferential rights to purchase certain properties that would have otherwise been included in Northern's recently announced Marcellus Shale acquisition from Reliance Marcellus, LLC ("Reliance"). These properties, primarily consisting of assets subject to a Joint Development Agreement ("JDA") with EQT, will therefore be excluded from Northern's pending acquisition from Reliance that is expected to close in April 2021.

HIGHLIGHTS

- Unadjusted cash purchase price reduced by \$48.6 million to reflect excluded properties, from \$175.0 million to \$126.4 million
- Acquired assets reduced by approximately 2,200 net acres, or an approximate 3% reduction
- Reduces net undeveloped inventory by only approximately 2 net wells, or 1% of the estimated 231 net undeveloped locations
- Acquired assets expected to produce, on a full year basis, \$40 – \$45 million of cash flow from operations in 2021 versus \$55 – \$60 million prior estimate at current commodity price strip
- Capital Expenditures, on a full year basis, expected to range from \$20 – \$25 million in 2021 versus \$25 – \$30 million prior estimate
- Northern expects to reallocate a portion of the capital savings into high return Ground Game opportunities, in both the Williston and Permian Basins, with four transactions signed or closed so far in the first quarter of 2021 totaling \$11.5 million, inclusive of D&C capital to be incurred in 2021

"We expect this change to have minimal impact to the Company's free cash flow profile," commented Nick O'Grady, Chief Executive Officer. "The exercise of this right immediately reduces our indebtedness and boosts the returns on the acquisition. The JDA assets represent less than 15% of the projected five-year cash flows on the assets and only about 1% of the net inventory, despite reducing the purchase price by approximately 28%."

ADJUSTED 2021 GUIDANCE – RELIANCE ASSETS – FULL YEAR

2021E Guidance Ranges:

| | |
|--|-----------------|
| Production (MMCF per day) | 75 – 85 |
| Net Wells Added to Production | 3.5 – 3.8 |
| Total Capital Expenditures (\$ in millions) | \$20 – \$25 |
| Production, Asset G&A and Marketing Expenses (per Mcf) | \$0.85 – \$0.95 |
| Average Differential to NYMEX Henry Hub (per Mcf) | \$0.55 – \$0.65 |

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.

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, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (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 and industry conditions are forward-looking statements. 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 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 and properties pending acquisition; Northern’s ability to acquire additional development opportunities; potential or pending acquisition transactions, including the acquisition of certain non-operated natural gas assets in the Appalachian Basin (the “Assets”) from Reliance; Northern’s ability to consummate the acquisition of the Assets and the anticipated timing of such consummation; the projected capital efficiency savings and other operating efficiencies and synergies resulting from Northern’s acquisition transactions; integration and benefits of property acquisitions, including the acquisition of the Assets, or the effects of such acquisitions on Northern’s cash position and levels of indebtedness; changes in Northern’s reserves estimates or

the value thereof; disruptions to Northern's business due to acquisitions and other significant transactions; 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 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 Northern's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Northern'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 Northern's actual results to differ from those set forth in the forward looking statements.

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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