

February 3, 2021



## Northern Oil and Gas Announces Tender Offer and Consent Solicitation

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) (the “Company”) today announced that it has commenced a cash tender offer (the “Offer”) for any and all of its outstanding 8.50% Senior Secured Second Lien Notes due 2023 (the “Notes”), upon the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of February 3, 2021 (as it may be amended or supplemented from time to time, the “Statement”). The Offer will expire at 11:59 p.m., New York City time, on March 3, 2021, unless extended or earlier terminated (as such time may be extended, the “Expiration Time”).

Holders who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City time, on February 17, 2021 (the “Early Tender and Consent Date”), and whose Notes are accepted for purchase, will be entitled to receive total consideration equal to \$1,030 per \$1,000 principal amount of Notes accepted for purchase, which includes an early tender premium of \$30 per \$1,000 principal amount of the Notes (the “Early Tender Premium”). Holders who tender Notes at or prior to 5:00 p.m., New York City time, on February 17, 2021 (the “Withdrawal Deadline”) may withdraw such tender at any time at or prior to the Withdrawal Deadline. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, even with respect to Notes tendered after the Withdrawal Deadline, except in certain limited circumstances where additional withdrawal rights are required by law.

Holders who validly tender (and do not validly withdraw) their Notes after the Early Tender and Consent Date but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will be entitled to receive the tender consideration equal to \$1,000 per \$1,000 principal amount of Notes accepted for purchase. Holders who tender their Notes after the Early Tender and Consent Date will not receive the Early Tender Premium.

Payments for Notes purchased will include accrued and unpaid interest from and including the last interest payment date up to, but excluding, the applicable settlement date accepted for purchase. Provided the conditions to the Offer, including the Financing Condition (as defined below), have been satisfied or waived, settlement for Notes tendered at or prior to the Early Tender and Consent Date and accepted for purchase is expected to occur on February 19, 2021, and settlement for Notes tendered after the Early Tender and Consent Date but at or prior to the Expiration Time and accepted for purchase is expected to occur on March 5, 2021.

In connection with the Offer, the Company is soliciting consents (the “Solicitation”) from the holders of the Notes for certain proposed amendments (the “Proposed Amendments”) that would, among other things, eliminate substantially all restrictive covenants and certain of the default provisions contained in the indenture governing the Notes. A tender of Notes under

the procedures described in the Statement will constitute the consent of such Holder to the Proposed Amendments. Holders may not deliver consents without also tendering their Notes. The Proposed Amendments require that the Company accept for payment validly tendered and not validly withdrawn Notes representing at least a majority of the aggregate principal amount of the Notes then outstanding to become effective. The Solicitation is being made pursuant to the Statement, which more fully sets forth the terms and conditions of the Solicitation.

The Offer is contingent upon, among other things, the Company's consummation, on terms and conditions satisfactory to the Company, of the concurrent bond offering announced today (the "Concurrent Offering") and the receipt of net proceeds therefrom sufficient to purchase the Notes tendered in the Offer and the fees and expenses related thereto (the "Financing Condition"). The Offer is not conditioned on any minimum amount of Notes being tendered. The Offer or the Solicitation may be amended, extended or terminated, and any condition with respect thereto may be waived by the Company in its sole discretion. There is no assurance that the Offer will be subscribed for in any amount.

## **AVAILABLE DOCUMENTS AND OTHER DETAILS**

BofA Securities is acting as Dealer Manager for the Offer and Solicitation Agent for the Solicitation. Questions regarding the Offer or the Solicitation may be directed to BofA Securities, Inc. at (980) 388-3646. D.F. King & Co., Inc. is acting as Information Agent and Tender Agent for the Solicitation. Requests for copies of the Statement may be directed to D.F. King by telephone at (800) 901-0068 or by email at [NOG@dfking.com](mailto:NOG@dfking.com).

None of Company, the Dealer Manager and Solicitation Agent, the Tender Agent and Information Agent, the trustee under the indenture governing the Notes or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offer and the Solicitation. Holders must make their own decision as to whether to participate in the Offer and the Solicitation and, if so, the principal amount of Notes as to which action is to be taken.

This press release is for information purposes only, and does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. Neither this press release nor the Statement is an offer to sell or a solicitation of an offer to buy debt securities in the Concurrent Offering or any other securities. The Offer and Solicitation are not being made 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 jurisdiction.

## **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.

## **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 press release, are forward-looking statements, including, but not limited to, statements regarding the Company's plans and expected timing with respect to the Offer and the Solicitation. 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 the Company'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 the Company's properties and properties pending acquisition; the Company's ability to acquire additional development opportunities; potential or pending acquisition transactions; the Company's ability to consummate its recently announced acquisition, the anticipated timing of such consummation, and any anticipated financing transactions in connection therewith; the projected capital efficiency savings and other operating efficiencies and synergies resulting from the Company's acquisition transactions; integration and benefits of property acquisitions or the effects of such acquisitions on the Company's cash position and levels of indebtedness; changes in the Company's reserves estimates or the value thereof; disruptions to the Company's business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which the Company conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; the Company'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 the Company'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 the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Company'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 the Company's actual results to differ from those set forth in the forward looking statements.

The Company 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 the Company's control. The Company 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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