



**NORTHLAND CAPITAL MARKETS SERVED AS  
CO-MANAGER FOR NORTHERN OIL AND GAS'  
~\$140 MILLION PUBLIC OFFERING  
OF COMMON STOCK**

\$140,156,250



Common Stock  
Co-Manager

February 2021

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February 10, 2021 – Northland Capital Markets announced today that it has acted as Co-Manager for a public offering of approximately \$140 million of common stock for Northern Oil and Gas, Inc. (“Northern Oil and Gas” or the “Company”). Northern Oil and Gas is an independent energy company engaged in the acquisition, exploration, development, and production of oil and natural gas properties, primarily in the Bakken and Three Forks formations within the Williston Basin in North Dakota and Montana.

The Company priced the sale of 14,375,000 common shares to the public at \$9.75 per share for gross proceeds of approximately \$140 million, which includes 1,875,000 shares from the over-allotment option exercised by the underwriters.

Northern Oil and Gas intends to use the net proceeds from the offering, along with the proceeds from the concurrent Senior Notes offering, to complete a transformational acquisition of non-operated natural gas assets in the Appalachian Basin from Reliance Marcellus LLC, as well as the early redemption of the Company’s 2<sup>nd</sup> Lien Notes.

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Transactions**

\$65,265,219



Common Stock  
Co-Manager  
February 2021

\$45,000,000



Common Stock  
Co-Manager  
February 2021

\$25,850,000



Common Stock  
Joint Bookrunner  
February 2021

**Northland Securities Overview:**

Northland Securities, Inc., is a diversified financial services firm, including investment banking and full-service broker-dealer divisions, offering investment and finance services for government entities, financial institutions, non-profit organizations, and individual investors. Northland is a leading underwriter of tax-exempt bonds in the Midwest, and is recognized for its equity markets research and specialization in finance and capital market access for corporate, government, and non-profit clients. Headquartered in Minneapolis, Minnesota, Northland Securities has branch offices in Iowa, California, Colorado, Massachusetts, Michigan, Missouri, New York, and Wisconsin. Northland’s research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group has expertise in Business Services, Consumer Energy, Healthcare, Industrial Growth, and Technology. Northland’s institutional sales and trading group provides active market making and trading support in its targeted sectors and coverage companies.

**Disclosures:**

Northland Capital Markets is the trade name for certain capital markets and investment banking divisions of Northland Securities, Inc., Member FINRA and SIPC, Registered with SEC and MSRB, phone 612-851-5900.  
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