



**NORTHLAND CAPITAL MARKETS SERVED AS
CO-MANAGER FOR PHX MINERALS’
\$12 MILLION PUBLIC OFFERING
OF COMMON STOCK**

\$12,350,000



Common Stock
Co-Manager

April 2021

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April 26, 2021 – Northland Capital Markets announced today that it has acted as Co-Manager for a public offering of approximately \$12 million of common stock for PHX Minerals Inc. (“PHX Minerals” or the “Company”). PHX Minerals is an Oklahoma City-based company focused on perpetual natural gas and oil ownership in resource plays across the United States. In addition, as part of the evolution of the Company, PHX Minerals owns legacy interests in leasehold acreage and non-operated interests in natural gas and oil properties.

The Company priced the sale of 6,175,000 common shares to the public at \$2.00 per share for gross proceeds of approximately \$12 million, which includes 675,000 shares from the over-allotment option.

PHX Minerals intends to use the net proceeds from the offering for the acquisition of approximately 2,698 net royalty acres and for general corporate purposes.

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Recent Transactions

\$400,000,000



SPAC IPO
Co-Manager

April 2021

\$285,000,000



SPAC IPO
Co-Manager

April 2021

\$40,249,992



Common Stock
Co-Manager

April 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 California, Colorado, Illinois, Iowa, Michigan, 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. For informational purposes only. Consult the appropriate professionals for tax and legal information. This is not an offer to buy or sell securities. Telephone: 612-851-5900