

NOG Announces Closing of Core Northern Delaware Basin Bolt-on Acquisition

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[Northern Oil and Gas Inc.](#) (NYSE: NOG) ("NOG") today announced the closing of a previously announced acquisition of non-operated interests in the Northern Delaware Basin.

DELAWARE BASIN ACQUISITION

On December 1, 2022, NOG closed its previously announced acquisition of properties from Alpha Energy Partners. The closing settlement was \$155.1 million in cash, which includes a \$17.5 million deposit paid at signing in September 2022. The closing cash settlement is net of preliminary and customary purchase price adjustments and remains subject to post-closing settlements between NOG and the seller. More information regarding this acquisition, including potential additional future consideration to be paid by NOG, can be found in NOG's September 30, 2022 press release announcing the transaction, which is available [here](#).

MANAGEMENT COMMENTS

"These assets are poised to deliver substantial growth over the coming years, with some of the lowest cost inventory we have acquired, tied to our top operators in the Permian," commented Adam Dirlam, NOG's President. "We remain focused on our mission to allocate capital efficiently, grow our enterprise to bolster long-term returns on capital employed, and increase shareholder returns in kind."

ABOUT NORTHERN OIL AND GAS

NOG 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 NOG can be found at www.northernoil.com.

ABOUT ALPHA ENERGY PARTNERS

Alpha Energy Partners is a privately held oil and natural gas company based in Midland, Texas, and is actively acquiring assets across the Permian Basin. More information about Alpha Energy Partners can be found at www.alphapermian.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 NOG's shareholder return plans, financial position, business strategy, plans and objectives of management for future operations, and other matters are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "guidance," "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 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 NOG'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 NOG's properties and properties pending acquisition, NOG's ability to acquire additional development opportunities, integration and benefits of property acquisitions, or the effects of such acquisitions on NOG's cash position and levels of indebtedness, changes in NOG's reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which NOG conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, NOG's ability to consummate any pending acquisition transactions, other risks and uncertainties related to the closing of pending acquisition transactions, NOG'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 NOG's operations, products, services and prices.

NOG 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 NOG's control. NOG 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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