UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2021

NORTHERN OIL AND GAS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**001-33999**	**95-3848122**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4350 Baker Road, Suite 400 **Minnetonka, Minnesota**	**55343**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (**952**) **476-9800**

601 Carlson Parkway, Suite 990, Minnetonka, Minnesota
(Former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001	NOG	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On November 17, 2021 Northern Oil and Gas, Inc. (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") with Cresta Investments, LLC and Cresta Greenwood, LLC (collectively, the "Selling Stockholders") and Morgan Stanley & Co. LLC and BofA Securities, Inc., as representatives of the other several underwriters listed in Schedule I to the Underwriting Agreement (collectively, the "Underwriters"), relating to its previously announced public offering of 10,000,000 shares of common stock, par value $0.001 per share, of the Company (the "Common Stock" and such offering the "Equity Offering"), which includes 9,500,000 shares of Common Stock being offered by the Company and 500,000 shares of Common Stock being offered by the Selling Stockholders. Under the terms of the Underwriting Agreement, the Company granted the Underwriters a 30-day option to purchase up to 1,500,000 additional shares (the "Option Shares") of Common Stock from the Company, which option was exercised in full on November 19, 2021.

The Equity Offering, including the sale of the Option Shares, closed on November 22, 2021. The Company did not receive any proceeds from the sale of shares by the Selling Stockholders. The Selling Stockholders' participation in the Offering is driven solely by tax planning purposes and 100% of proceeds received by Selling Stockholders from the Offering will be used for charitable purposes. The Company expects to use the net proceeds from the Equity Offering and, to the extent necessary, cash on hand and/or borrowings under the Company's revolving credit facility to fund the purchase price for the Company's recently announced pending acquisition of oil and gas properties, interests and related assets located in the Permian Basin from certain entities affiliated with Veritas Energy, LLC. Pending the use of proceeds as described above, the Company may temporarily apply a portion of the net proceeds from the Equity Offering to repay outstanding borrowings under its revolving credit facility. If the pending acquisition is not consummated, the Company intends to use the net proceeds from the Equity Offering for general corporate purposes, which may include the repayment of outstanding indebtedness.

The Equity Offering was made pursuant to a prospectus supplement, dated November 17, 2021, and filed with the Securities and Exchange Commission (the "SEC") on November 18, 2021, the base prospectus, dated April 15, 2021, filed as part of the Company's shelf registration statement (File No. 333-255065) filed with the SEC on April 6, 2021 and declared effective on April 15, 2021, and the base prospectus, dated July 3, 2018, filed as part of the Company's shelf registration statement (File No. 333-225835) filed with the SEC on June 22, 2018 and declared effective on July 3, 2018.

The foregoing summary of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

Kirkland & Ellis LLP has issued an opinion, dated November 22, 2021, regarding certain legal matters with respect to the Equity Offering, a copy of which is filed as Exhibit 5.1 hereto.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated November 17, 2021, between Northern Oil and Gas, Inc., Cresta Investments, LLC, Cresta Greenwood, LLC, and Morgan Stanley & Co. LLC and BofA Securities, Inc., as representatives of the several underwriters listed in Schedule I thereto.
5.1	Opinion of Kirkland & Ellis LLP.
23.1	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 22, 2021

NORTHERN OIL AND GAS, INC.

By /s/ Erik J. Romslo
Erik J. Romslo
Chief Legal Officer and Secretary

NORTHERN OIL AND GAS, INC.

10,000,000 Shares of Common Stock

UNDERWRITING AGREEMENT

November 17, 2021

Morgan Stanley & Co. LLC
BofA Securities, Inc.
As representatives of the several Underwriters
named in Schedule I hereto
c/o
Morgan Stanley & Co. LLC
1585 Broadway Avenue
New York, New York 10036

c/o
BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Northern Oil and Gas, Inc., a Delaware corporation (the "***Company***"), proposes to issue and sell, along with Cresta Investments, LLC, a Delaware limited liability company, and Cresta Greenwood, LLC, a Delaware limited liability company (collectively, the "***Selling Stockholders***"), to the several underwriters named in Schedule I hereof (the "***Underwriters***") for whom you are acting as representatives (the "***Representatives***") an aggregate of 10,000,000 shares (the "***Firm Shares***") of the common stock, par value $0.001 per share, of the Company ("***Common Stock***"), 9,500,000 Firm Shares are to issued and sold by the Company and the Selling Stockholders will sell the number of Firm Shares set forth in Schedule II hereof. The Company also proposes to grant to the Underwriters an option to purchase up to 1,500,000 additional shares of Common Stock (the "***Option Shares***") as set forth in Section 3 hereof. The Firm Shares and the Option Shares are herein collectively referred to as the "***Shares***."

The Company and the Selling Stockholders confirm their respective agreements with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1 Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters that, as of the date hereof and as of the Closing Date and each Option Closing Date, if any, that:

(a) *Registration Statements.* The Company has prepared and filed with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder (collectively, the "***Securities Act***"), two registration statements on Form S-3 (File No. 333-255065) and Form S-3 (File No. 333-225835), respectively, each including a related base prospectus (each a "***Base Prospectus***" and, together the "***Base Prospectuses***"), to be used in connection with the public offer and sale of the Shares pursuant to the Securities Act, and such registration statements have become effective. Such registration statements, as amended through the date hereof, including the financial statements, exhibits and schedules thereto, at each time of effectiveness under the Securities Act, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "***Exchange Act***"), are collectively called the "***Registration Statements***." Any preliminary prospectus supplement to the Base Prospectuses that describes the Shares and the offering thereof and is

used prior to the filing of the Prospectus is called, together with the Base Prospectuses, a "***Preliminary Prospectus***." Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statements or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. The term "***Prospectus***" shall mean the final prospectus supplement relating to the Shares, together with the Base Prospectuses, that is first filed pursuant to Rule 424(b) after the date and time that this underwriting agreement (this "***Agreement***") is executed and delivered by the parties hereto. Any reference herein to the Registration Statements, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein, in each case as amended, pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference, in each case as amended, in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statements shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the applicable Registration Statements that are incorporated by reference, in each case as amended, in the applicable Registration Statements. All references in this Agreement to the Registration Statements, any Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("***EDGAR***"). The term "***free writing prospectus***" shall mean any "free writing prospectus" as defined in Rule 405 under the Securities Act relating to the Shares listed on Schedule III hereto. The term "***Issuer Free Writing Prospectus***" shall mean any "issuer free writing prospectus" as defined in Rule 433 under the Securities Act relating to the Shares. For the purposes of this Agreement, the term "***Applicable Time***" shall mean 9:55 p.m., New York City time, on November 17, 2021.

(b) *Compliance with Registration Requirements.* The Company met the requirements for use of Form S-3 under the Securities Act at the time each Registration Statement was filed and at the time of the most recent update to the Registration Statements pursuant to Section 10(a)(3). The Registration Statements have become effective under the Securities Act. No post-effective amendment to the Registration Statements have been filed as of the date of this Agreement and no stop order suspending the effectiveness of the Registration Statements has been issued under the Securities Act and no proceedings for that purpose or pursuant to Section 8A of the Securities Act have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(c) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package (as defined below), at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representation or warranty with respect to (i) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(c) hereof or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Selling Stockholder furnished by or on behalf of such Selling Stockholder expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(b) hereof.

(d) *Pricing Disclosure Package.* The term "***Pricing Disclosure Package***" shall mean (i) the Base Prospectuses, including the most recent Preliminary Prospectus, as amended or supplemented, (ii) the information listed on Schedule II hereto, (iii) any Issuer Free Writing Prospectus, and (iv) any other free writing prospectus, if any, listed on Schedule III hereto. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of any Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representation or warranty (i) with respect to any statements or omissions made in reliance upon and in

conformity with information relating to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(c) hereof or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Selling Stockholder furnished by such Selling Stockholder expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information f consists of the information described as such in the final sentence of Section 8(b) hereto. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(e) *Issuer Free Writing Prospectus*. Other than the Registration Statements, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "***Issuer Free Writing Prospectus***") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Schedule III hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statements or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of any Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representation or warranty with respect to (i) any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(c) hereof, or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Selling Stockholder expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(b) hereto.

(f) *Registration Statements and Prospectus.* The Registration Statements have been declared effective by the Commission as of the applicable effective date of the Registration Statements and any post-effective amendment thereto, the Registration Statements and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of any Option Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representation or warranty with respect to (i) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter expressly for use in the Registration Statements and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(c) hereof, or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Selling Stockholder expressly for use in the Registration Statements and the Prospectus and any

amendment or supplement thereto, it being understood and agreed that the only such information consists of the information described as such in the final sentence of Section 8(b) hereto.

(g) *Incorporated Documents*. The documents incorporated by reference, in each case as amended, in the Registration Statements, the Prospectus and the Pricing Disclosure Package, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) *Financial Statements (Company).* The financial statements of the Company filed with the Commission and included or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus, present fairly in all material respects the financial condition of the Company as of and at the dates indicated, and each of the statements of operations, cash flows and stockholders' equity of the Company for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("***GAAP***") applied on a consistent basis throughout the periods involved except to the extent disclosed in the notes thereto. There are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus that are not included or incorporated by reference as required. All non-GAAP financial measures (as defined in Regulation G promulgated by the Commission pursuant to the Exchange Act) and ratios derived using non-GAAP financial measures included or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus have been presented in compliance with Item 10 of Regulation S-K. Except as disclosed in the Pricing Disclosure Package or the Prospectus, the Company is not party to any off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto. The unaudited pro forma financial statements incorporated by reference in the Registration Statements and the Pricing Disclosure Package include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the unaudited pro forma financial statements incorporated by reference in the Registration Statements and the Pricing Disclosure Package. The unaudited pro forma financial statements incorporated by reference in the Registration Statements and the Pricing Disclosure Package comply as to form in all material respects with the applicable requirements of Regulation S-X under the Securities Act.

(i) *Financial Statements (Reliance).* The historical statement of revenues and direct operating expenses and related notes of certain oil and gas properties, interests and related assets (the "***Reliance Assets***") held by Reliance Marcellus, LLC ("***Reliance***") and acquired by the Company for the period specified, which is incorporated by reference in the Registration Statements, the Pricing Disclosure Package and the Prospectus, were audited using the AICPA standards, as described therein, by Deloitte Haskins & Sells LLP; to the knowledge of the Company, such historical financial statement relating to the Reliance Assets presents fairly in all material respects the revenues and direct operating expenses associated with the Reliance Assets for the period

indicated, and has been prepared in accordance with GAAP applied on a consistent basis throughout the period involved except to the extent disclosed in the notes thereto.

(j) *No Material Adverse Effect.* Except as otherwise set forth in the Registration Statements, the Pricing Disclosure Package or the Prospectus, since the date of the latest audited financial statement included in the Pricing Disclosure Package, there has been no (i) material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, or in the earnings, business, properties, management, results of operations or prospects of the Company, whether or not arising in the ordinary course of business or the ability of the Company to perform its obligations under this Agreement (a "***Material Adverse Effect***"); (ii) transaction which is material to the Company; (iii) obligation, direct or contingent (including any off-balance sheet obligations), incurred by the Company, which is material to the Company; (iv) change in the capital stock of the Company (other than the issuance or retention of shares of Common Stock upon the exercise of stock options or the vesting, exercise or settlement of other awards described as outstanding in, and the grant of options and awards under other existing equity incentive plans described in, the Registration Statements, the Pricing Disclosure Package or the Prospectus); (v) material change in the outstanding indebtedness of the Company; or (vi) dividend or distribution of any kind declared, paid or made on the Common Stock of the Company.

(k) *Organization and Good Standing.* The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with power and authority (corporate and other) to own, lease and operate its properties and conduct its business as described in the Registration Statements, the Pricing Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure so to qualify or be in good standing would not have a Material Adverse Effect.

(l) *Capitalization.* The Company has an authorized capitalization as set forth in the Pricing Disclosure Package and the Prospectus, and all of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and conform to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus; and none of the issued and outstanding shares of capital stock of the Company are subject to any preemptive or similar rights.

(m) *The Shares.* The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be duly and validly issued and fully paid and non-assessable and will conform to the descriptions thereof contained in the Registration Statements, the Pricing Disclosure Package and the Prospectus.

(n) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(o) *The M&A Purchase and Sale Agreement.* That certain Purchase and Sale Agreement, dated November 16, 2021, by and among the Company and Veritas TM Resources, LLC, Veritas Permian

Resources, LLC, Veritas Lone Star Resources, LLC and Veritas MOC Resources, LLC (collectively, "***Veritas***"), has been duly authorized, executed and delivered to Veritas by the Company.

(p) *No Preemptive Rights.* Except as described in the Registration Statements, the Pricing Disclosure Package or the Prospectus, there are no options, warrants, preemptive rights, rights of first refusal or other rights to subscribe for or to purchase any equity securities of the Company.

(q) *Descriptions and Exhibits*. There are no statutes, regulations, documents or contracts of a character required to be described in the Registration Statements or the Pricing Disclosure Package or to be filed as an exhibit to the Registration Statements which are not described or filed as required.

(r) *Non-Contravention*. The issue and sale of the Shares to be sold by the Company hereunder, the execution of this Agreement by the Company and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company are subject; (ii) will not result in any violation of the provisions of the certificate or articles of incorporation or bylaws (or other organization documents) of the Company; and (iii) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties, except, in the case of clauses (i) and (iii) above, where such breaches, violations or defaults would not, individually or in the aggregate, have a Material Adverse Effect.

(s) *No Violations.* The Company is not (i) in violation of its certificate or articles of incorporation or bylaws (or other organization documents) or (ii) in violation of any law, ordinance, administrative or governmental rule or regulation applicable to the Company, or (iii) in violation of any decree of any court or governmental agency or body having jurisdiction over the Company, or (iv) in default in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which the Company is a party or by which it or any of its properties may be bound, except, in the case of clauses (ii), (iii) and (iv), where any such violation or default, individually or in the aggregate, would not have a Material Adverse Effect.

(t) *No Consents Required*. No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("***FINRA***") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(u) *Legal Proceedings*. Other than as set forth in the Registration Statements, the Pricing Disclosure Package or the Prospectus, there are no legal or governmental proceedings pending to which the Company is a party or of which any property of the Company is the subject which, if determined adversely to the Company, individually or in the aggregate, would have or may reasonably be expected to have a Material Adverse Effect, or would prevent or impair the consummation of the transactions contemplated by this Agreement, or which are required to be described in the Registration Statements, the Pricing Disclosure Package or the Prospectus; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(v) *Independent Accountants (Company).* Deloitte & Touche LLP, who has certified certain financial statements of the Company, is an independent registered public accounting firm with respect to the

Company, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board and as required by the Securities Act.

(w) *Independent Accountants (Reliance).* Deloitte Haskins & Sells LLP, who has audited the statement of revenues and direct operating expenses of the Reliance Assets for the year ended December 31, 2020, is an independent accounting firm with respect to Reliance.

(x) *Title to Real and Personal Property.* Except (a) as otherwise set forth in the Registration Statements, the Pricing Disclosure Package or the Prospectus, (b) for liens, security interests and similar encumbrances under any liens, security interests or similar encumbrances made pursuant to credit facilities or indentures of the Company or (c) as would not have a Material Adverse Effect, the Company has title to its properties as follows: (i) with respect to wells (including leasehold interests and appurtenant personal property) and non-producing oil and natural gas properties (including undeveloped locations on leases held by production and those leases not held by production), such title is good and free and clear of all liens, security interests, pledges, charges, encumbrances, mortgages and restrictions, (ii) with respect to non-producing properties in exploration prospects, such title was investigated in accordance with customary industry procedures prior to the acquisition thereof by the Company, (iii) with respect to real property other than oil and gas interests, such title is good and marketable free and clear of all liens, security interests, pledges, charges, encumbrances, mortgages and restrictions, and (iv) with respect to personal property other than that appurtenant to oil and gas interests, such title is free and clear of all liens, security interests, pledges, charges, encumbrances, mortgages and restrictions. No real property owned, leased, licensed, or used by the Company lies in an area which is, or will be, subject to restrictions which would prohibit, and no statements of facts relating to the actions or inaction of another person or entity or his or its ownership, leasing, licensing, or use of any real or personal property exists or will exist which would prevent, the continued effective ownership, leasing, licensing, exploration, development or production or use of such real property in the business of the Company as presently conducted or as the Registration Statements, the Pricing Disclosure Package or the Prospectus indicates the Company contemplates conducting, except as may be properly described in the Registration Statements, the Pricing Disclosure Package or the Prospectus or such as in the aggregate do not now cause and will not in the future cause a Material Adverse Effect.

(y) *Title to Intellectual Property.* The Company owns or possesses, or can acquire on reasonable terms, all licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names, patents and patent rights (collectively "***Intellectual Property***") material to carrying on its businesses as described in the Registration Statements and the Pricing Disclosure Package, and the Company has not received any correspondence relating to any Intellectual Property or notice of infringement of or conflict with asserted Intellectual Property rights of others with respect to any Intellectual Property which would render any Intellectual Property invalid or inadequate to protect the interest of the Company and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would have or may reasonably be expected to have a Material Adverse Effect.

(z) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other hand, that is required to be described, incorporated by reference or included in the Registration Statements, the Pricing Disclosure Package or the Prospectus and which is not so described, incorporated or included.

(aa) *Subsidiaries*. The Company has no subsidiaries.

(bb) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares as contemplated herein and the application of the net proceeds therefrom as described in the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

(cc) *Taxes.* All United States federal income tax returns of the Company required by law to be filed have been filed and all material taxes shown by such returns or otherwise assessed, which are due and

payable, have been paid, except for such taxes, if any, as are being or will be contested in good faith and as to which adequate reserves have been provided. The Company has filed all other tax returns that are required to have been filed by it pursuant to applicable foreign, state, local or other law, except insofar as the failure to file such returns, individually or in the aggregate, would not result in a Material Adverse Effect; and the Company has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company except for such taxes, if any, as are being or will be contested in good faith and as to which adequate reserves have been provided or insofar as the non-payment of such taxes, individually or in the aggregate, would not result in a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax known or anticipated by the Company for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect.

(dd) *Licenses and Permits*. The Company possesses all permits, licenses, approvals, consents and other authorizations (collectively, "***Permits***") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the businesses now operated by it; the Company is in compliance with the terms and conditions of all such Permits and all of the Permits are valid and in full force and effect, except, in each case, where the failure so to comply or where the invalidity of such Permits or the failure of such Permits to be in full force and effect, individually or in the aggregate, would not have a Material Adverse Effect; and the Company has not received any notice of proceedings relating to the revocation or material modification of any such Permits.

(ee) *No Labor Disputes.* No material labor dispute with the employees of the Company exists, or, to the knowledge of the Company, is imminent. The Company is not aware of any existing or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors, which, individually or in the aggregate, may reasonably be expected to result in a Material Adverse Effect.

(ff) *Compliance with and Liability under Environmental Laws.* Except as described in the Registration Statements, the Pricing Disclosure Package or the Prospectus, (i) the Company and its subsidiaries are and have been in compliance with all applicable federal, state, local and foreign laws, ordinances, rules, regulations, requirements, orders, judgments, and decrees relating to the protection of human health or safety (to the extent related to exposure to hazardous substances or hazardous wastes), the environment, natural resources, hazardous substances or hazardous wastes (collectively, "***Environmental Laws***"), (ii) the Company and its subsidiaries have obtained and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses ("***Environmental Permits***"), and (iii) there has been no storage, disposal, generation, manufacture, refinement, transportation, handling or treatment of hazardous substances or hazardous wastes by the Company (or, to the knowledge of the Company, any of its predecessors in interest), at, upon or from any of the property now or previously owned, leased or operated by the Company in violation of any applicable law, ordinance, rule, regulation, order, judgment, decree or permit that would require the Company to undertake any remedial action under any applicable law, ordinance, rule, regulation, order, judgment, decree or permit, except in the case of (i) through (iii) above, for any failure to comply with or violation of applicable Environmental Laws, failure to obtain or comply with all Environmental Permits, or remedial action that would not, individually or in the aggregate cause a Material Adverse Effect. Except for abandonment and similar costs incurred or to be incurred in the ordinary course of business of the Company, there has been no material spill, discharge, leak, emission, injection, escape, dumping or release of any kind onto any property now or previously owned, leased or operated by the Company or into the environment surrounding such property of any hazardous substances or hazardous wastes due to or caused by the Company (or, to the knowledge of the Company, any of its predecessors in interest), except for any such spill, discharge, leak, emission, injection, escape, dumping or release that would not, singularly or in the aggregate with all such spills, discharges, leaks, emissions, injections, escapes, dumpings and releases, result in a Material Adverse Effect; and the terms "***hazardous substances***," and "***hazardous wastes***" shall be construed to include such terms and similar terms, all of which shall have the meanings specified in any applicable Environmental Law. Except as set forth in the Registration Statements, the Pricing Disclosure Package or the Prospectus, (i) the Company has not been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended and (ii) there are no proceedings that are pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such

proceedings or status as a "potentially responsible party" regarding which it is reasonably believed no monetary sanctions or remedial costs of $300,000 or more will be imposed.

(gg) *Compliance with ERISA*. Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), (whether or not subject to ERISA) that is sponsored, maintained, administered, contributed or required to be contributed to by the Company or any entity that would be treated as a single employer with any of the foregoing pursuant to Section 414 of the Internal Revenue Code of 1986, as amended (the "***Code***") (each such plan, a "***Plan***") has been maintained, administered and operated in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code), except to the extent that failure to so comply, individually or in the aggregate, would not have a Material Adverse Effect. No prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions (1) effected pursuant to a statutory or administrative exemption, or (2) that have not resulted in or would not reasonably be expected to have a Material Adverse Effect. The Company could not reasonably be expected to have any liability (whether actual, contingent or otherwise) (i) with respect to any Plan subject to Section 412 of the Code or to Title IV of ERISA or (ii) with respect to any Plan or other contract, agreement, arrangement or policy that provides for retiree or post-employment welfare benefits other than as required by Section 4980B of the Code or similar state laws, in each case, except as would not have a Material Adverse Effect.

(hh) *Disclosure Controls.* The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) which (i) are designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and its principal financial officer by others within the Company, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated for effectiveness as of a date within 90 days prior to the earlier of the date that the Company filed its most recent annual or quarterly report with the Commission and the date of the Pricing Disclosure Package; and (iii) are designed to be effective in all material respects to perform the functions for which they were established. The Company also maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Except as described in the Registration Statements, the Pricing Disclosure Package or the Prospectus, since the date of the latest audited financial statements included or incorporated by reference into the Registration Statements, the Pricing Disclosure Package or the Prospectus, the Company has not been advised of any (i) significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or (ii) fraud, whether or not material, that involves executive officers or other employees who have a significant role in the Company's internal controls over financial reporting.

(ii) [Reserved]

(jj) *Internal Controls.* The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP as applied in the United States and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statements, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Since the date of the latest audited financial statements included in the Pricing Disclosure Package, (a) the Company has not been advised of (1) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Company to record, process, summarize and report financial data, or any material weaknesses in internal controls and (2) any fraud, whether or not material,

that involves management or other employees who have a significant role in the internal controls of the Company, and (b) since that date, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(kk) *Insurance*. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company is engaged; the Company has not been refused any insurance coverage sought or applied for; and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect on the Company.

(ll) *No Broker's Fees.* The Company is not a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares other than this Agreement.

(mm) *No Registration Rights.* Except as disclosed in the Registration Statements, the Pricing Disclosure Package or the Prospectus and as have been validly complied with or waived, there are no persons with registration rights or other similar rights to have any securities of the Company registered pursuant to the Registration Statements or sold in the offering contemplated by this Agreement.

(nn) *No Stabilization*. The Company has not taken, directly or indirectly, any action designed to or that would be reasonably expected to cause or result in stabilization or manipulation of the price of the Common Stock or any other "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("***Regulation M***")) whether to facilitate the sale or resale of the Firm Shares or otherwise, and has taken no action which would directly or indirectly violate Regulation M. The Company acknowledges that the Underwriters may engage in passive market making transactions in the Shares on the NYSE American Exchange (the "***NYSE***") in accordance with Regulation M.

(oo) *Forward-Looking Statements*. Each "forward-looking statement" (within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statements, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed with a reasonable basis and in good faith.

(pp) *Statistical and Market Data*. The statistical and market and industry-related data included in the Pricing Disclosure Package and the Prospectus are based on or derived from sources which the Company believes to be reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources, and the Company has obtained the written consent to the use of such data from sources to the extent required.

(qq) *Independent Petroleum Engineers.* Cawley, Gillespie & Associates, Inc., the reserve engineers who prepared the reserve information of the Company disclosed or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus, are independent petroleum engineers with respect to the Company, and for the periods set forth in the Registration Statements, the Pricing Disclosure Package and the Prospectus in accordance with guidelines established by the Commission.

(rr) *Reserve Report Data (Company).* The oil and natural gas reserve estimates of the Company included or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus have been prepared by Cawley, Gillespie & Associates, Inc. in accordance with Commission guidelines applied on a consistent basis throughout the periods involved, and such estimates fairly reflect, in all material respects, the oil and natural gas reserves of the Company as of the dates indicated. Other than production of the reserves in the ordinary course of business, intervening product price fluctuations, fluctuations in demand for such products, adverse weather conditions, unavailability or increased costs of rigs, services, supplies or personnel, the timing of third party operations and other facts, in each case in the ordinary course of business, and as described

in the Registration Statements, the Pricing Disclosure Package or the Prospectus, the Company is not aware of any facts or circumstances that would cause a Material Adverse Effect in the reserves or the present value of future net cash flows therefrom as described in the Registration Statements, the Pricing Disclosure Package and the Prospectus.

(ss) *Reserve Report Data (Reliance).* The oil and natural gas reserve estimates relating to the Reliance Assets included or incorporated by reference in the Registration Statements, the Pricing Disclosure Package or the Prospectus have been prepared by Cawley, Gillespie & Associates, Inc. in accordance with Commission guidelines applied on a consistent basis throughout the periods involved, and such estimates fairly reflect, in all material respects, the oil and natural gas reserves attributable to the Reliance Assets as of the dates indicated. Other than production of the reserves in the ordinary course of business, intervening product price fluctuations, fluctuations in demand for such products, adverse weather conditions, unavailability or increased costs of rigs, services, supplies or personnel, the timing of third party operations and other facts, in each case in the ordinary course of business, and as described in the Registration Statements, the Pricing Disclosure Package or the Prospectus, the Company is not aware of any facts or circumstances that would cause a Material Adverse Effect in the reserves or the present value of future net cash flows therefrom as described in the Registration Statements, the Pricing Disclosure Package and the Prospectus.

(tt) *Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or, to the knowledge of the Company after reasonable inquiry, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(uu) *Ineligible Issuer*. At the time of filing the Registration Statements and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(vv) *No Unlawful Payments.* (i) None of the Company or any of its subsidiaries or affiliates, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("Government Official") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company has, and to the knowledge of the Company, the Company's affiliates have, conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor any subsidiaries of the Company will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(ww) *Compliance with Anti-Money Laundering Laws.* The operations of the Company, if any, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company, if any, conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "***Anti-Money Laundering Laws***") and no action, suit or proceeding by

or before any court or governmental agency, authority or body or any arbitrator involving the Company, if any, with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xx) *No Conflicts with Sanctions Laws.* (i) None of the Company, any of its directors or officers, or, to the Company's knowledge, any employee, agent, affiliate or representative of the Company is a person that is, or is owned or controlled by one or more persons that are (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***"), or (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria); (ii) the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person (A) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (B) in any other manner that will result in a violation of Sanctions by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise); and (iii) for the past five years, the Company has not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(yy) *Cybersecurity*. (i) To the Company's knowledge, there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company), equipment or technology (collectively, "***IT Systems and Data***"): (ii) the Company has not been notified of, and has no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to its IT Systems and Data and (iii) the Company has implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of its IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards, except in the case of (i), (ii) or (iii) where the breach, incident attack or other compromise, event or condition or failure to implement appropriate controls, policies, procedures and technological safeguards would not, individually or in the aggregate, have a Material Adverse Effect. The Company is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

Any certificate signed by any officer of the Company delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

2 Each Selling Stockholder represents and warrants, severally and not jointly, to, and agrees, severally and not jointly, with, the Underwriters that:

(a) Such Selling Stockholder has and on the Closing Date hereinafter mentioned will have valid and unencumbered title to the Firm Shares to be delivered by such Selling Stockholder on such Closing Date and full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Firm Shares to be delivered by such Selling Stockholder on such Closing Date hereunder; and upon the delivery of and payment for the Firm Shares on the Closing Date hereunder the Underwriters will acquire valid and unencumbered title to the Firm Shares to be delivered by such Selling Stockholder on the Closing Date.

(b) No consent, approval, authorization or order of, or filing with, any person (including any governmental agency or body or any court) is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by this Agreement in connection with the offering and sale of the Firm Shares sold by the Selling Stockholders, except such as have been obtained and made under the Securities Act

and as may be required under state securities laws or the rules and regulations of FINRA and such that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have material adverse effect on the performance of this Agreement by such Selling Stockholder or the consummation of the transactions contemplated hereby.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of any Selling Stockholder pursuant to, (A) any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over such Selling Stockholder or (B) the certificate of incorporation or limited liability company agreement of such Selling Stockholder or any agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the properties of such Selling Stockholder is subject.

(d) On its date, at the time of filing the Final Prospectus pursuant to Rule 424(b), and on the Closing Date, the Registration Statements, the written information furnished to the Company by such Selling Stockholder specifically for use under the header "Selling Stockholders" on or about page S-22 of the Preliminary Prospectus and page S-22 of the Final Prospectus will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The sale of the Firm Shares by such Selling Stockholder pursuant to this Agreement is not being made on the basis of any material nonpublic information concerning the Company.

(f) This Agreement has been duly authorized, executed and delivered by such Selling Stockholder.

(g) Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between such Selling Stockholder and any person that would give rise to a valid claim against such Selling Stockholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(h) Such Selling Stockholder has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Firm Shares.

(i) Such Selling Stockholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 4501 of the New York Uniform Commercial Code in respect of, the Firm Shares to be sold by such Selling Stockholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and to sell, transfer and deliver the Shares to be sold by such Selling Stockholder or a security entitlement in respect of such Firm Shares.

(j) Such Selling Stockholder will not use the proceeds it receives from this offering, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(k) (i) None of such Selling Stockholder or any of its subsidiaries or affiliates, or any director, officer, or employee thereof, or, to such Selling stockholder's knowledge, any agent or representative of such Selling Stockholder or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any Government Official in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) such Selling Stockholder and each of its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and

(iii) neither such Selling Stockholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(l) The operations of such Selling Stockholder, if any, are and have been conducted at all times in compliance with the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Stockholder, if any, with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Selling Stockholder, threatened.

(m) (i) None of such Selling Stockholder, any of its subsidiaries, or any director, officer, or employee thereof, or, to such Selling Stockholder's knowledge, any agent, affiliate or representative of such Selling Stockholder or any of its subsidiaries, is a person that is, or is owned or controlled by one or more persons that are (A) the subject of any Sanctions, or (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria); (ii) such Selling Stockholder will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person (A) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (B) in any other manner that will result in a violation of Sanctions by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise); and (iii) such Selling Stockholder and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

Any certificate signed by any representative of a Selling Stockholder and delivered to the Representatives or counsel of the Underwriters in connection with the offering of the Firm Shares shall be deemed a representation and warranty by such Selling Stockholder, as to matters covered thereby, to each Underwriter.

3 Purchase of the Shares by the Underwriters. On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to issue and sell 9,500,000 Firm Shares to the several Underwriters, the Selling Stockholders, severally and jointly, agree to sell to the Underwriters 500,000 Firm Shares as set forth in Schedule II hereto and each of the Underwriters, severally and not jointly, agrees to purchase the number of Firm Shares from the Company and the Selling Stockholders set forth opposite that Underwriter's name in Schedule I hereto. The respective purchase obligations of the Underwriters with respect to the Firm Shares shall be rounded among the Underwriters to avoid fractional shares, as the Underwriters may determine.

The Company hereby grants to the Underwriters an option to purchase up to 1,500,000 Option Shares. Such option (the "***Option***") is exercisable in whole or in part from time to time only by written notice from the Representatives to the Company, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Option Shares to be purchased and the date on which such Option Shares are to be delivered, as determined by the Representatives but in no event earlier than the Closing Date or, unless the Representatives and the Company otherwise agree in writing, earlier than two (2) or later than ten (10) business days after the date of such notice.

The price of both the Firm Shares and any Option Shares purchased by the Underwriters shall be $19.10 per share of Common Stock.

The Company agrees that any Option Shares issued by the Company upon exercise of the Option will be entitled to receive any dividends, if any, declared by the Company and payable on the Firm Shares during the period beginning on the Closing Date and ending on the last Option Closing Date (as defined below).

4 Delivery of the Shares to the Underwriters. The Company and Selling Stockholders will deliver the Firm Shares to the Representatives in book-entry form through the facilities of The Depository Trust Company ("***DTC***") for the accounts of the Underwriters, against payment of the Purchase Price in Federal (same day) funds by official bank check or checks or wire transfer drawn to the order of the Company, at the office of Kirkland & Ellis

LLP, counsel for the Company, situated at 609 Main Street, Houston, Texas 77002, at 10:00 A.M., New York City time, on November 22, 2021, or at such other time and date not later than five (5) business days thereafter as the Representatives and the Company shall agree upon, such time and date being herein referred to as the "***Closing Date***". As used herein, "***business day***" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

Each time for delivery of and payment for the Option Shares, being herein referred to as an "***Option Closing Date***", which may be the Closing Date, shall be determined by the Representatives as provided above. The Company will deliver the Option Shares being purchased on each Option Closing Date to the Representatives through the facilities of DTC for the accounts of the Underwriters, against payment of the Purchase Price in Federal (same day) funds by official bank check or checks or wire transfer drawn to the order of the Company at the above office of Kirkland & Ellis LLP, at 10:00 A.M., New York City time on the applicable Option Closing Date.

5 Further Agreements of the Company and the Selling Stockholders. The Company and, with respect to subsections (i), (j) and (m) only, each of the Selling Stockholders, severally and not jointly, covenant and agree with each Underwriter:

(a) *Preparation of Prospectus and Registration Statements.* (i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430B under the Securities Act; (ii) to make no further amendment or any supplement to the Registration Statements or the Prospectus prior to the last Option Closing Date except as permitted herein; (iii) to advise the Representatives, promptly after receipt of notice thereof, of the time when any amendment to the Registration Statements have been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives with copies thereof; (iv) to file promptly all reports and other documents required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; (v) to advise the Representatives, promptly after receipt of notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of, the Registration Statements, the most recent Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, or of any request by the Commission for the amending or supplementing of the Registration Statements, the Prospectus or any Issuer Free Writing Prospectus or for additional information; (vi) in the event of the issuance of any stop order or of any order preventing or suspending the use of the Registration Statements, the most recent Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal; and (vii) to pay any fees required by the Commission relating to the Shares within the time required.

(b) *Conformed Copies of Registration Statements.* At the request of the Representatives, to furnish promptly to each of the Underwriters and to counsel to the Underwriters conformed copies of the Registration Statements, each as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(c) *Copies of Documents to Underwriters.* To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (i) conformed copies of the Registration Statements each as originally filed with the Commission (excluding exhibits other than this Agreement), (ii) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (iii) each Issuer Free Writing Prospectus and (iv) other than documents available via EDGAR, any document incorporated by reference in the Preliminary Prospectus or the Prospectus (excluding exhibits thereto); and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Units or any other securities relating thereto (or in lieu thereof, the notice referred to in Rule 173(a)) and if at such time any events shall have occurred as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact

necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend the Registration Statements or amend or supplement the Pricing Disclosure Package or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act or with a request from the Commission, to notify the Representatives and, upon request, to file such document required to be filed under the Securities Act or the Exchange Act and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Registration Statements or amended or supplemented Pricing Disclosure Package or the Prospectus that will correct such statement or omission or effect such compliance.

(d) *Filing of Amendment or Supplement.* To file promptly with the Commission any amendment or supplement to the Registration Statements, the Pricing Disclosure Package or the Prospectus that may, in the reasonable judgment of the Company or the Representatives, be required by the Securities Act or the Exchange Act or requested by the Commission.

(e) *Copies of Amendments or Supplements.* Prior to filing with the Commission any amendment to the Registration Statements or amendment or supplement to the Pricing Disclosure Package or the Prospectus, any document incorporated by reference in the Pricing Disclosure Package or the Prospectus, any amendment to any document incorporated by reference in the Pricing Disclosure Package or the Prospectus or any prospectus pursuant to Rule 424(b) of the Rules and Regulations, to furnish a copy thereof to the Representatives and to counsel to the Underwriters upon the Representatives' request and not to file any such document to which the Representatives shall reasonably object promptly after having been given reasonable notice of the proposed filing thereof and a reasonable opportunity to comment thereon unless, in the judgment of counsel to the Company, such filing is required by law.

(f) *Issuer Free Writing Prospectus*. Not to make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(g) *Retention of Issuer Free Writing Prospectus.* To retain in accordance with the Securities Act all Issuer Free Writing Prospectuses not required to be filed pursuant to the Securities Act; and if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statements, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(h) *Blue Sky Compliance*. Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares; provided that in connection therewith, the Company shall not be required to (A) qualify as a foreign limited partnership or limited liability company in any jurisdiction where it would not otherwise be required to qualify, (B) to file a general consent to service of process in any jurisdiction or (C) become subject to tax or to register as a foreign corporation in any jurisdiction in which it is not now so registered.

(i) *Use of Proceeds.* The Company and the Selling Stockholders shall use the net proceeds received by them from the sale of the Shares in the manner specified in the Pricing Disclosure Package under the heading "Use of Proceeds"; except as disclosed in the Pricing Disclosure Package, the Selling Stockholders do not

intend to use any of the proceeds from the sale of the Securities herein to repay any outstanding debt owed to the Underwriter or affiliate of the Underwriter.

(j) *Lock-Up Period*. During a period of 90 days from the date of this Agreement, to not, without the prior written consent of Morgan Stanley & Co. LLC, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, other than (1) the Shares to be sold hereunder, (2) the issuance of options to acquire shares of Common Stock or other awards which may be settled in shares of the Company's Common Stock, in each case granted pursuant to the Company's benefit plans existing on the date hereof that are referred to in the Prospectus, as such plans may be amended, (3) the issuance or retention of shares of Common Stock upon the exercise of any options or the exercise, vesting or settlement of other awards granted pursuant to the Company's benefit plans or (4) (A) the issuance of shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock not to exceed 5.0% of the then outstanding shares of Common Stock, in each case pursuant to agreements to acquire interests in oil and gas properties in the United States, (B) the conversion of shares of the Company's 6.500% Series A Perpetual Cumulative Convertible Preferred Stock or (C) the issuance of shares of Common Stock in connection with the exercise of any of the Company's warrants to purchase Common Stock that are outstanding as of the date of this Agreement.

(k) *Earning Statement*. The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(l) *Copies of Reports.* For a period of two years following the date of this Agreement, to furnish, or to make available via EDGAR, to the Representatives copies of all materials furnished by the Company to its securityholders and all reports and financial statements furnished by the Company to the principal national securities exchange or automated quotation system upon which the Shares may be listed pursuant to requirements of or agreements with such exchange or system or to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder.

(m) *No Stabilization*. Neither the Company nor the Selling Stockholders shall take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(n) *NYSE Listing.* To apply for the supplemental listing of the Shares on the NYSE and to use its reasonable best efforts to complete that listing, subject only to official notice of issuance, prior to the Closing Date.

6 Payment of Expenses. The Company covenants and agrees with the several Underwriters that, whether or not the transactions contemplated by this Agreement are consummated, the Company will pay or cause to be paid all expenses incident to the performance of its obligations of the Company under this Agreement, including (i) the fees, disbursements and expenses of the Company's and Selling Stockholders' counsel, accountants and other advisors; (ii) filing fees and all other expenses in connection with the preparation, printing and filing of the Registration Statements, each Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (iii) the cost of printing or producing this Agreement, closing documents (including any compilations thereof) and such other documents as may be required in connection with the offering, purchase, sale and delivery of the Shares; (iv) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(d), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey in an amount not to exceed $5,000; (v) all fees and expenses in connection with listing the Common Stock (including the

Shares) on the NYSE; (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, securing any required review by FINRA of the terms of the sale of the Shares in an amount not to exceed $15,000; (vii) all fees and expenses in connection with the preparation, issuance and delivery of the certificates representing the Shares to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Shares to the Underwriters; (viii) the cost and charges of any transfer agent or registrar; (ix) the transportation and other expenses incurred by the Company in connection with presentations to prospective purchasers of Shares; and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 6.

7 Conditions of the Underwriters' Obligations. The several obligations of the Underwriters hereunder to purchase the Shares on the Closing Date or each Option Closing Date, as the case may be, are subject to the performance by the Company and the Selling Stockholders of their respective obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* The Prospectus shall have been timely filed with the Commission pursuant to Rule 424(b) under the Securities Act and in accordance with Section 5(a); all material, if any, required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been timely filed with the Commission; no stop order suspending the effectiveness of the Registration Statements or any part thereof or the Prospectus or any part thereof or any Issuer Free Writing Prospectus shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act shall have been initiated or shall have been threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction.

(b) *Representations and Warranties*. The representations and warranties of the Company contained herein shall be true and correct on and as of the Closing Date or the Option Closing Date, as the case may be, as if made on and as of the Closing Date or the Option Closing Date, as the case may be, and the Company shall have complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Option Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the execution and delivery of this Agreement and prior to the Closing Date or the Option Closing Date, as the case may be, there shall not have occurred any downgrading, nor shall any notice have been given of (i) any downgrading, (ii) any intended or potential downgrading or (iii) any review or possible change that does not indicate an improvement, in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization", as such term is defined for purposes of Rule 436(g)(2) under the Securities Act.

(d) *No Material Adverse Effect.* (i) The Company shall not have sustained since the date of the latest audited financial statements included in the Pricing Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package, and (ii) since the respective dates as of which information is given in the Registration Statements and the Prospectus, (1) there shall not have been any change in the capital stock or long-term debt of the Company or (2) there shall not have been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, prospects, management, financial position, stockholders' equity or results of operations of the Company, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Closing Date or Option Closing Date, as the case may be, on the terms and in the manner contemplated in the Pricing Disclosure Package.

(e) *Officer's Certificates*. The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be:

(i) a certificate of two (2) executive officers of the Company, at least one (1) of whom has specific knowledge about the Company's financial matters, reasonably satisfactory to

the Representatives, to the effect (1) set forth in Sections 8(b) (with respect to the respective representations, warranties, agreements and conditions of the Company) and 8(c), (2) that none of the situations set forth in clause (i) or (ii) of Section 7(d) shall have occurred, (3) that that no stop order suspending the effectiveness of the Registration Statements have been issued and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission, and (4) that they have carefully examined the Registration Statements, the Prospectus and the Pricing Disclosure Package, and, in their opinion, (A) (i) the Registration Statements, (ii) the Prospectus, as of its date and on the applicable Closing Date, or Option Closing Date, as the case may be, and (iii) the Pricing Disclosure Package, as of the Applicable Time, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (B) since the most recent effective date of the Registration Statements, no event has occurred that should have been set forth in a supplement or amendment to the Registration Statements, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth; and

(ii) a certificate of each Selling Stockholder (or one or more attorneys in fact on behalf of such Selling Stockholder), signed by, or on behalf of, such Selling Stockholder stating that (i) the representations and warranties of such Selling Stockholder set forth in Section 2 are true and correct on and as of such Closing Date and (ii) such Selling Stockholder has complied with all its agreements contained herein and has satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) *Chief Engineer Certificates*. The Representatives shall have received on and as of the date of this Agreement, the Closing Date or the Option Closing Date, as the case may be, a certificate of the Chief Engineer of the Company in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of Counsel for the Company*. Kirkland & Ellis LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, its written opinion and negative assurance letter dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives and to counsel to the Underwriters.

(h) *Opinion of Counsel for the Selling Stockholders.* Foley & Lardner LLP, counsel for the Selling Stockholders, shall have furnished to the Representatives, at the request of the Selling Stockholders, its written opinion dated the Closing Date, and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives and to counsel to the Underwriters.

(i) *Accountant's Comfort Letters (Company).* On the date of this Agreement and on the Closing Date or any Option Closing Date, as the case may be, Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives and counsel to the Underwriters, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statements, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or any Option Closing Date, as the case may be, shall use a "cut-off" date no more than three (3) business days prior to such Closing Date or such applicable Option Closing Date, as the case may be.

(j) *Accountant's Comfort Letters (Reliance).* On the date of this Agreement and on the Closing Date or any Option Closing Date, as the case may be, Deloitte Haskins & Sells LLP shall have furnished to the Representatives, Reliance and the Company, at the request of the Company and Reliance, letters, dated the respective dates of delivery thereof and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives and counsel to the Underwriters, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements

contained or incorporated by reference in the Registration Statements, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or any Option Closing Date, as the case may be, shall use a "cut-off" date no more than three (3) business days prior to such Closing Date or such applicable Option Closing Date, as the case may be.

(k) *Reserve Engineer's Comfort Letter (Company).* On the date of this Agreement and on the Closing Date or any Option Closing Date, Cawley, Gillespie & Associates, Inc. shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representatives (i) confirming that it is an independent petroleum engineering firm, (ii) confirming, as of such date, its estimates contained in the reserve reports, as of its date, with respect to: (1) the estimated quantities of the Company's proved net reserves, (2) the future net revenues from those reserves, (3) their present value as set forth in the Registration Statements and the Prospectus and (4) such related matters as the Representatives shall reasonably request.

(l) *Opinion of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or any Option Closing Date, as the case may be, a written opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) *Exchange Listing.* The Shares to be delivered on the Closing Date or Option Closing Date, as the case may be, shall have been approved for listing on the NYSE, subject only to official notice of issuance.

(n) *Confirmation from FINRA*. FINRA shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and conditions.

(o) *Lock Up Agreements.* The Representatives shall have received "lock-up" agreements, each substantially in the form of Exhibit A hereto, from the Selling Stockholders, officers and directors of the Company listed on Schedule III hereto, and such agreements shall be in full force and effect on the Closing Date or Option Closing Date, as the case may be.

(p) *Additional Certificates*. On or prior to the Closing Date or Option Closing Date, as the case may be, the Company and the Selling Stockholders shall have furnished to the Representatives such further information, certificates and documents as the Representatives shall reasonably request.

(q) *Backup Withholding.* Each Selling Stockholder shall deliver to the Underwriter a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

(r) *No Legal or Other Impediments to Issuance.* On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the NYSE, the NASDAQ Stock Market or in the over-the-counter market; (ii) a suspension or material limitation in trading in the Company's securities on the NYSE; (iii) a general moratorium on commercial banking activities declared by any of Federal, Maryland or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the occurrence of an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Closing Date or Option Closing Date, as the case may be, on the terms and in the manner contemplated in the Prospectus.

If any condition specified in this Section 7 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated, with such termination to be given immediate effect, subject to the provisions of Section 10, by the Representatives by notice to the Company at any time at or prior to the Closing Date

or Option Closing Date, as the case may be, and such termination shall be without liability of any party to any other party, except as provided in Section 10.

8 Indemnification.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act against any and all losses, liabilities, claims, damages and expenses whatsoever as reasonably incurred (including without limitation, attorneys' fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statements, or any amendment thereof, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or in any supplement thereto or amendment thereof, any Issuer Free Writing Prospectus, any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Firm Shares, including any "road show" (as defined in Rule 433) not constituting an Issuer Free Writing Prospectus ("Marketing Materials") or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made (other than with respect to the Registration Statements), not misleading; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statements, or any post-effective amendment thereof, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or in any supplement thereto or amendment thereof, any Issuer Free Writing Prospectus or any Marketing Materials in reliance upon and in strict conformity with written information furnished to the Company by or on behalf of any Underwriter or any Selling Stockholder expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriters consists of the information described as such in the final sentence of Section 8(c) below and the only such information furnished by or on behalf of any Selling Stockholder consists of the information described as such in the final sentence of Section 8(b) below.

(b) *Indemnification of the Underwriters by Selling Stockholders.* The Selling Stockholders will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act against any and all losses, liabilities, claims, damages and expenses whatsoever as reasonably incurred (including without limitation, attorneys' fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact based on written information furnished to the Company by such Selling Stockholder specifically for use in the Final Prospectus under the header "Selling Stockholders" on or about page S-22 of the Final Prospectus.

(c) *Indemnification of the Company and Selling Stockholders.* Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, each of the directors of the Company, each of the officers of the Company who signed the Registration Statements, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act and the Selling Stockholders, against any losses, liabilities, claims, damages and expenses whatsoever as reasonably incurred (including without limitation, attorneys' fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and

any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statements, or any amendment thereof, or any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or in any supplement thereto or amendment thereof, any Issuer Free Writing Prospectus or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in strict conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the second, third, fourth, seventh, eighth, tenth and fifteenth sentences of the section entitled "Price Stabilization, Short Positions", and the first paragraph under the section entitled "Commissions and Discounts" under the caption "Underwriting."

(d) *Required Notices; Right to Counsel.* Promptly after receipt by an indemnified party under Section 8(b) or 8(c) of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such Section, notify each party against whom indemnification is to be sought in writing of the commencement thereof (but the failure so to notify an indemnifying party shall not relieve it from any liability which it may have under this Section 8 except insofar as the indemnifying party is materially prejudiced by such lack of notice). Notwithstanding the foregoing, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, which counsel, in the event of indemnified parties under Section 8(b), shall be selected by the Representatives. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) *Contribution*. If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under Section 8(b) or 8(c) in respect of any losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, claims, damages or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus.

The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to thisSection 8(e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8(e). The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 8(e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8(e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) *Non-Exclusive Remedies*. The obligations of the parties to this Agreement contained in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

9 Defaulting Underwriter. If any Underwriter or Underwriters default in its or their obligations to purchase Shares hereunder on the Closing Date or any Option Closing Date and the aggregate number of Shares that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of Shares that the Underwriters are obligated to purchase on such Closing Date or Option Closing Date, as the case may be, the Representatives may make arrangements satisfactory to the Company and the Selling Stockholders for the purchase of such Shares by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date or Option Closing Date, as the case may be, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Shares that such defaulting Underwriters agreed but failed to purchase on such Closing Date or Option Closing Date, as the case may be. If any Underwriter or Underwriters so default and the aggregate number of Shares with respect to which such default or defaults occur exceeds 10% of the total number of Shares that the Underwriters are obligated to purchase on such Closing Date or Option Closing Date, as the case may be, and arrangements satisfactory to the Representatives, the Selling Stockholders and the Company for the purchase of such Shares by other persons are not made within 36 hours after such default, this Agreement will terminate, subject to the provisions of Section 10, without liability on the part of any non-defaulting Underwriter or the Company, except as provided inSection 10. Nothing herein will relieve a defaulting Underwriter from liability for its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Company shall have the right to postpone the Closing Date or the relevant Option Closing Date, as the case may be, for a period not exceeding seven (7) days in order to effect any required changes in the Registration Statements or Prospectus or in any other documents or arrangements. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section 9.

10 Termination. Notwithstanding anything herein contained, this Agreement (or the obligations of the several Underwriters with respect to any Option Shares which have yet to be purchased) may be terminated in the absolute discretion of the Representatives, by notice given to the Company and the Selling Stockholders, if after the execution and delivery of this Agreement and prior to the Closing Date or the Option Closing Date, as the case may be, any of the events described in Section 7(r) shall have occurred, in each case the effect of which is such as to

make it, in the judgment of the Representatives, impracticable to market the Shares to be delivered on the Closing Date or Option Closing Date, as the case may be, or to enforce contracts for the sale of the Shares.

If this Agreement is terminated pursuant to this Section 10, such termination will be without liability of any party to any other party except as provided in Section 11 hereof.

11 Survival. The respective indemnities, agreements, representations, warranties and other statements of the Selling Stockholders and the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, Selling Stockholders, or the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Shares. If this Agreement is terminated pursuant to Sections 8, 10 or 11 or if for any reason the purchase of any of the Shares by the Underwriters is not consummated, the Company and Selling Stockholders shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 6, the respective obligations of the Company and Selling Stockholders, and the Underwriters pursuant to Section 8 and the provisions of Sections 12, 13 and 14 shall remain in effect and, if any Shares have been purchased hereunder the representations and warranties in Section 1 and all obligations under Section 5 shall also remain in effect. If this Agreement shall be terminated by the Underwriters, or any of them, under Sections 7, 9 or 10 or otherwise because of any failure or refusal on the part of the Company or Selling Stockholders to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or Selling Stockholders shall be unable to perform its obligations under this Agreement or any condition of the Underwriters' obligations cannot be fulfilled, the Company and Selling Stockholders agrees to reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and expenses of its counsel) reasonably incurred by the Underwriter in connection with this Agreement or the offering contemplated hereunder.

12 Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the Company, Selling Stockholders and the Underwriters, the officers and directors of the Company referred to herein, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No purchaser of Shares from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

13 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given upon receipt thereof by the recipient if mailed or transmitted by any standard form of telecommunication. Such communications must be sent to the respective parties to this Agreement at the following addresses:

If to the Company: Northern Oil and Gas, Inc.
601 Carlson Pkwy - Suite 990
Minnetonka, MN 55305
Attention: Erik Romslo
Email: eromslo@norternoil.com

With copies to: Kirkland & Ellis LLP
609 Main Street
Houston, TX 77002
Attention: Matthew R. Pacey
Bryan D. Flannery
Email: matt.pacey@kirkland.com
bryan.flannery@kirkland.com

If to Selling Stockholders: Cresta Investments, LLC
Cresta Greenwood, LLC
4001 Maple Avenue

Suite 600
Dallas, TX 75219
Attention: Paul Jorge
Email: pjorge@trtholdings.com

With copies to: Foley & Lardner LLP
2021 McKinney Avenue
Suite 1600
Dallas, TX 75201
Attention: Evan D. Stone
Clyde Tinnen
Email: estone@foley.com
ctinnen@foley.com

If to the Underwriters: Morgan Stanley & Co. LLC
1585 Broadway Avenue
New York, New York 10036
Attention: Equity Syndicate Desk

BofA Securities, Inc.
One Bryant Park
New York, NY 10036
Email: dg.ecm_execution_services@bofa.com
Attention: Syndicate Department
with a copy to:
Email: dg.ecm_legal@bofa.com
Attention: ECM Legal

With copies to: Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
Attention: J. Michael Chambers
John M. Greer
Email: michael.chambers@lw.com
john.greer@lw.com

14 Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original

signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

15 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO SUCH STATE'S PRINCIPLES OF CONFLICTS OF LAWS.

16 Submission to Jurisdiction. The parties hereby submit to the exclusive jurisdiction of and venue in the state and federal courts located in the City of New York, New York in connection with any dispute related to this Agreement, any transaction contemplated hereby, or any other matter contemplated hereby.

17 No Advisory or Fiduciary Relation. The Company and Selling Stockholders acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement, including the determination of the initial public offering price of the Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company or Selling Stockholders, on the one hand, and the several Underwriters, on the other hand, and does not constitute a recommendation, investment advice or solicitation of any action by the Underwriters, (ii) in connection with the offering of the Shares and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its stockholders, creditors, employees or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or Selling Stockholders with respect to the offering of the Shares or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or Selling Stockholders on other matters) and no Underwriter has any obligation to the Company or Selling Stockholders with respect to the offering of the Shares except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or Selling Stockholders, and (v) the Underwriters have not provided any legal, accounting, regulatory, investment or tax advice with respect to the offering of the Shares and the Company and Selling Stockholders have consulted their own respective legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate and (vi) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

18 Release of Underwriters. The Company and Selling Stockholders acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and Selling Stockholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company or Selling Stockholders may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or Selling Stockholders by such Underwriters' investment banking divisions. The Company and Selling Stockholders acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

19 Permitted Tax Disclosures. Notwithstanding anything herein to the contrary, the Company and Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company or Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to

comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

20 *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 20:

"***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21 Merger. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

22 Waiver of Jury Trial. THE COMPANY, THE SELLING STOCKHOLDERS AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Selling Stockholders, the Company and the Underwriters in accordance with its terms.

Very truly yours,

NORTHERN OIL AND GAS, INC.

By: **/s/** Erik J. Romslo
Name: Erik Romslo
Title: Chief Legal Officer & Secretary

CRESTA INVESTMENTS, LLC
a Delaware limited liability company

By: /s/ Paul Jorge
Name: Paul Jorge
Title: authorized signatory

CRESTA GREENWOOD, LLC
a Delaware limited liability company

By: /s/ Paul Jorge
Name: Paul Jorge
Title: authorized signatory

Accepted as of the date hereof:

Morgan Stanley & Co. LLC

By: **/s/** Tegh Kapur
Name: Tegh Kapur
Title: Executive Director

For itself and as Representative of the
other Underwriters named in Schedule I hereto

Accepted as of the date hereof:

BofA Securities, Inc.

By: /s/ Ray Craig
Name: Ray Craig
Title: Managing Director

For itself and as Representative of the
other Underwriters named in Schedule I hereto

SCHEDULE I

LIST OF UNDERWRITERS

Underwriter	Number of Firm Shares to be Purchased
Morgan Stanley & Co. LLC	4,499,900
BofA Securities, Inc.	2,450,000
RBC Capital Markets, LLC	568,800
Truist Securities, Inc.	568,800
Wells Fargo Securities, LLC	568,800
Capital One Securities, Inc.	419,500
Piper Sandler & Co.	419,500
Raymond James & Associates, Inc.	419,500
Johnson Rice & Company L.L.C.	28,400
Roth Capital Partners, LLC	28,400
Seaport Global Securities LLC	28,400
Total:	10,000,000

SCHEDULE II

PRICING INFORMATION

The Company is selling 9,500,000 shares of Common Stock.

The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional 1,500,000 shares of Common Stock.

The Selling Stockholders are selling, severally and jointly, 500,000 shares of the Company's Common Stock.

The public offering price per share of Common Stock shall be $20.00.

SCHEDULE III

ISSUER FREE WRITING PROSPECTUSES

None

SCHEDULE IV

PARTIES SUBJECT TO LOCK-UP AGREEMENTS

Chad Allen

Erik Romslo

Bahram Akradi

Jack King

Robert Grabb

Lisa Bromiley

Michael Frantz

Michael Popejoy

TRT Holdings, Inc.

Roy Easley

Stuart Lasher

Adam Dirlam

Nicholas O'Grady

Michael Kelly

EXHIBIT A

LOCK-UP AGREEMENT

Northern Oil and Gas, Inc.
601 Carlson Pkwy – Suite 990
Minnetonka, MN 55305

Morgan Stanley & Co. LLC
1585 Broadway Avenue
New York, New York 10036

Ladies and Gentlemen:

The undersigned refers to the proposed Underwriting Agreement (the "***Underwriting Agreement***") among Northern Oil and Gas, Inc., a Delaware corporation (the "***Company***"), the Selling Stockholders party thereto and Morgan Stanley & Co. LLC ("***Morgan Stanley***") on behalf of the several underwriters named in Schedule I therein (the "***Underwriters***"). As an inducement to the Underwriters to execute the Underwriting Agreement in connection with the proposed public offering (the "***Offering***") of shares of the Company's common stock, par value $0.001 per share ("***Common Stock***"), pursuant to two registration statements on Form S-3 (File No. 333-255065) and Form S-3 (File No. 333-225835), respectively, the undersigned hereby agrees that from the date hereof and until 90 days after the public offering date set forth on the final prospectus used to sell the Common Stock pursuant to the Underwriting Agreement (the "***Public Offering Date***" and such 90-day period being referred to herein as the "***Lock-Up Period***"), to which you are or expect to become parties, the undersigned will not (and will cause any spouse or immediate family member of the spouse or the undersigned living in the undersigned's household, any partnership, corporation or other entity within the undersigned's control, and any trustee of any trust that holds Common Stock or other securities of the Company for the benefit of the undersigned or such spouse or family member not to) offer, sell, contract to sell (including any short sale), pledge, hypothecate, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), grant any option, right or warrant for the sale of, purchase any option or contract to sell, sell any option or contract to purchase, or otherwise encumber, dispose of or transfer, or grant any rights with respect to, directly or indirectly, any shares of Common Stock or securities convertible into or exchangeable or exercisable for any shares of Common Stock, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such aforementioned transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Morgan Stanley, which consent may be withheld in Morgan Stanley's sole discretion.

Notwithstanding the foregoing, the restrictions in this Lock-Up Agreement shall not apply to: (i) transfers of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (a) as a *bona fide* gift or gifts; (b) to a family member, trust or family partnership (for purposes of this Lock-Up Agreement, a "family member" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin); (c) to a corporation, partnership, limited liability company, trust or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests; or (d) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under the foregoing clauses (a) through (c); [(ii) if the undersigned is a corporation, limited liability company or limited partnership, any transfer of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock to (a) its limited or general partners, members or stockholders or (b) its affiliates or other entities controlled or managed by the undersigned or any of its affiliates (other than the Company);][1] (iii) the exercise of options or vesting or settlement of any other equity-based award, in

[1] NTD: Clause (ii) to be included only for entities that sign the Lock-Up Agreement, not for the individuals who sign the Lock-Up Agreement.

each case, granted under the Northern Oil and Gas, Inc. 2013 Incentive Plan (as amended May 26, 2016) or the Northern Oil and Gas, Inc. 2018 Equity Incentive Plan, including any Common Stock withheld by the Company to pay the applicable exercise price or taxes associated with such awards, provided, however, that any Common Stock received upon such exercise, vesting or settlement, following any applicable net settlement or net withholding, will be subject to the restrictions of this Lock-Up Agreement; (iv) the transfer or disposition of any Common Stock (a) as a result of the operation of law, or pursuant to an order of a court (including a domestic order, divorce settlement, divorce decree, or separation agreement) or regulatory agency or (b) by will, other testamentary document or intestate succession; (v) the repurchase of Common Stock by the Company pursuant to equity award agreements or other contractual arrangements providing for the right of said repurchase in connection with the termination of the undersigned's employment or service with the Company; (vi) the entering into by the undersigned of a written trading plan ("***Rule 10b5-1 Plan***") pursuant to Rule 10b5-1 of the Exchange Act during the Lock-Up Period, provided that no sales or transfers of Common Stock shall be made pursuant to such Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period and no filing under the Exchange Act or other public announcement shall be required or voluntarily made by the undersigned or any other person in connection therewith without the permission of Morgan Stanley, prior to the expiration of the Lock-Up Period; (vii) transfers or sales of Common Stock pursuant to any Rule 10b5-1 Plan that has been entered into by the undersigned prior to the date of this Lock-Up Agreement, provided that any filing required to be made under Section 16(a) of the Exchange Act as a result of such transfer or sale shall state that such transfer or sale is pursuant to a trading plan pursuant to Rule 10b5-1; and (viii) transfers or sales pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company, provided, that, in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the restrictions on transfer set forth in this Lock-Up Agreement (for purposes hereof, "change of control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would become the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of the total voting power of the voting securities of the Company (or the surviving entity)); provided that in the case of any transfer or distribution pursuant to clause (i), (1) each donee, distributee or transferee shall agree to be bound in writing by the restrictions set forth herein, (2) such transfer or distribution shall not involve a disposition for value and (3) no filing by the undersigned or any party (donor, donee, transferor or transferee) under the Exchange Act, or other public announcement, shall be voluntarily made in connection with any such transfer, and if the undersigned is required to file a report under the Exchange Act in connection with such transfer during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that the filing relates to a *bona fide* gift or that such transfer or other disposition of Common Stock, as applicable, or any securities convertible into or exercisable or exchangeable for Common Stock, is to an immediate family member, an entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests, or a nominee or custodian of an immediately family member or such entity, and not a disposition for value; and provided, further, that in the case of any transfer pursuant to clause (ii), (1) that the transferee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such transfer, (2) such transfer does not involve a disposition for value and (3) no filing or public announcement by any party (transferor or transferee) under the Exchange Act, or other public announcement, shall be voluntarily made in connection with any such transfer, and if the undersigned is required to file a report under the Exchange Act in connection with such transfer during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that the filing relates to a transfer or other disposition of Common Stock, as applicable, or any securities convertible into or exercisable or exchangeable for Common Stock, to such entity's limited or general partners, members or stockholders or its affiliates or other entities controlled or managed by the undersigned; and provided, further, that in the case of any transfer pursuant to clause (iv), no filing by the undersigned or any party (transferor or transferee) under the Exchange Act, or other public announcement, shall be voluntarily made in connection with any such transfer, and if the undersigned is required to file a report under the Exchange Act related thereto during the Lock-Up Period, such report shall disclose that such transfer was as a result of the operation of law, or pursuant to an order of a court or regulatory agency or by will, other testamentary document or intestate succession; and provided, further, that in the case of any transfer pursuant to clause (v), no filing by the undersigned under the Exchange Act, or other public announcement, shall be voluntarily made in connection with any such transfer, and if the undersigned is required to file a report under the Exchange Act related thereto during the Lock-Up Period, such report shall disclose that such transfer was a result of

the repurchase of Common Stock by the Company pursuant to equity award agreements or other contractual arrangements in connection with the termination of the undersigned's employment or service with the Company.

Morgan Stanley acknowledges and agrees that (i) no other Lock-Up Agreement executed in connection with the Offering shall contain terms more favorable to the counterparty thereto than the terms provided herein and (ii) to the extent any person is released or otherwise granted a waiver or modification of its Lock-Up Agreement executed in connection with the Offering, the undersigned shall be simultaneously granted the same release, waiver or modification with respect to this Lock-Up Agreement. Notwithstanding any other provisions of this Lock-Up Agreement, if Morgan Stanley, in its sole judgment, determines that a record or beneficial owner of any securities should be granted a release, waiver or modification from a Lock-Up Agreement executed in connection with the Offering due to circumstances of an emergency or hardship, then no other party to a Lock-Up Agreement executed in connection with the Offering shall have the right to be granted the same release, waiver or modification pursuant to the terms of this paragraph.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Common Stock if such transfer would constitute a violation or breach of this Lock-Up Agreement.

This Lock-Up Agreement is irrevocable and shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to choice of law rules.

If (i) the Company notifies you in writing that it does not intend to proceed with the Offering, (ii) for any reason the Underwriting Agreement is terminated prior to the Closing Date (as defined in the Underwriting Agreement), (iii) the Company does not publicly announce the commencement of the Offering on or before November 23, 2021, or (iv) the Public Offering Date shall not have occurred on or before November 30, 2021, this Lock-Up Agreement shall be terminated and the undersigned shall be released from its obligations hereunder.

Very truly yours,

_____

Printed Name: _____
Date:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

For itself and as Representative of the
other Underwriters named in Schedule I hereto

NORTHERN OIL AND GAS, INC.

By: _____
Name:
Title:

Exhibit 5.1

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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November 22, 2021

Northern Oil and Gas, Inc.
601 Carlson Pkwy - Suite 990
Minnetonka, Minnesota 55305

Re: Northern Oil and Gas, Inc. Registration Statements on Form S-3

Ladies and Gentlemen:

We have examined (i) the Registration Statement on Form S-3 (Registration No. 333- 225835) (as amended or supplemented, the "***2018 Registration Statement***") filed by Northern Oil and Gas, Inc., a Delaware corporation (the "***Company***") with the Securities and Exchange Commission (the "***Commission***") on June 22, 2018 under the Securities Act of 1933, as amended (the "***Act***"), and which was subsequently declared effective by the Commission on July 3, 2018, and (ii) the Registration Statement on Form S-3 (Registration No. 333-255065) (as amended or supplemented, the "***2021 Registration Statement***" and, together with the 2018 Registration Statement, the "***Registration Statements***") filed by the Company with the Commission on April 6, 2021 under the Act, and which was subsequently declared effective by the Commission on April 15, 2021. The 2018 Registration Statement relates to the resale, from time to time, of up to 24,461,886 shares of the Company's common stock, par value $0.001 per share ("***Common Stock***"), by certain stockholders of the Company (including the Selling Stockholders (as defined below)), and the 2021 Registration Statement relates to the offer and sale from time to time of up to $700,000,000, respectively, of securities of the Company including, among other things, an unspecified number of shares of Common Stock.

Pursuant to the 2018 Registration Statement, the Selling Stockholders have proposed to sell 500,000 shares of Common Stock (the "***Selling Stockholder Shares***"), and pursuant to the 2021 Registration Statement, the Company has proposed to issue and sell 9,5000,000 shares of Common Stock and up to an additional 1,500,000 shares of Common Stock to cover the exercise of the underwriters' option to purchase additional shares of Common Stock (collectively, the "***Company Shares***" and, together with the Selling Stockholder Shares, the "***Shares***"), all of which are proposed to be sold to the Underwriters (as defined below) pursuant to that certain Underwriting Agreement, dated as of November 17, 2021 (the "***Underwriting Agreement***"), between the Company, Cresta Investments, LLC, a Delaware limited liability company, and Cresta Greenwood, LLC, a Delaware limited liability company (collectively, the

"***Selling Stockholders***"), and Morgan Stanley & Co. LLC and BofA Securities, Inc., as representatives of the several underwriters listed in Schedule I to the Underwriting Agreement (the "***Underwriters***").

In connection with this opinion and the registration, issuance and sale of the Shares, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the organizational documents of the Company, (ii) minutes and records of the corporate proceedings of the Company with respect to the registration of the Shares and the issuance and sale of the Shares, (iii) the Registration Statements and the exhibits thereto, (iv) the base prospectus, dated July 3, 2018, filed with the 2018 Registration Statement relating, among other things, to the resale of the Selling Stockholder Shares, (v) the base prospectus, dated April 15, 2021, filed with the 2021 Registration Statement relating to, among other things, the offering of the Company Shares, (vi) the preliminary prospectus supplement, dated November 16, 2021, in the form filed with the Commission pursuant to Rule 424(b) of the Act relating to the offering of the Shares (the "***Preliminary Prospectus Supplement***"), (vii) the final prospectus supplement, dated November 17, 2021, in the form filed with the Commission pursuant to Rule 424(b) of the Act relating to the offering of the Shares (the "***Final Prospectus Supplement***" and, together with the Preliminary Prospectus Supplement, the "***Prospectus Supplement***") and (viii) the Underwriting Agreement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of the officers and other representatives of the Company.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth herein, we are of the opinion that (i) the Selling Stockholder Shares have been duly authorized and validly issued and are fully paid and non-assessable and (ii) the Company Shares are duly authorized, and when the Company Shares are registered by the Company's transfer agent and delivered against payment of the agreed consideration therefor, all in accordance with the Underwriting Agreement, the Company Shares will be validly issued, fully paid and non-assessable.

Our advice on every legal issue addressed in this letter is based exclusively on the federal securities laws of the United States and the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware constitution and reported judicial decisions interpreting these laws), in each case as currently in effect, and represents our opinion as to how that issue would be resolved were it to be

considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. This letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present federal securities laws of the United States or the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

This opinion is furnished to you in connection with the filing of the Company's Current Report on Form 8-K, which is incorporated by reference into the Registration Statements, and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act, and is not to be used, circulated, quoted or otherwise relied upon or otherwise referred to by any other person for any other purpose. No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statements, other than as to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K and its incorporation into the Registration Statements. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement constituting a part of the Registration Statements. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP