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

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**POST-EFFECTIVE  
AMENDMENT NO.1  
TO  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**NORTHERN OIL AND GAS, INC.**  
(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-3848122**  
(I.R.S. Employer  
Identification Number)

**601 Carlson Pkwy - Suite 990  
Minnetonka, Minnesota 55305  
(952) 476-9800**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Erik J. Romslo  
General Counsel and Secretary  
601 Carlson Pkwy - Suite 990  
Minnetonka, Minnesota 55305  
(952) 476-9800**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*With copies to:*

**Joshua L. Colburn  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, Minnesota 55402-3901**

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**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Non-Accelerated Filer  (Do not check if a smaller reporting company)

Accelerated Filer

Smaller Reporting Company

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 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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## EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (this “Amendment”) to Registration Statement on Form S-3, File No. 333-205619 (the “Registration Statement”), is being filed pursuant to Rule 414(d) under the Securities Act of 1933 (the “Securities Act”) by Northern Oil and Gas, Inc., a Delaware corporation (the “Company”). This post-effective amendment amends the Registration Statement, as previously amended, which was filed by the Company as a Minnesota corporation prior to the conversion described below. No changes or additions are being made hereby to the existing prospectuses that already form a part of such registration statement. Accordingly, such existing prospectuses are being omitted from this filing.

On May 9, 2018, the Company filed articles of conversion with the Secretary of State of the State of Minnesota and filed a certificate of conversion with the Secretary of State of the State of Delaware changing its jurisdiction of incorporation from Minnesota to Delaware (the “Reincorporation”). The Reincorporation was approved by security holders pursuant to which proxies were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result of the Reincorporation, pursuant to the Delaware General Corporation Law (the “DGCL”), the Company has continued its existence under the DGCL as a corporation incorporated in the State of Delaware. The business, assets and liabilities of the Company and its subsidiaries on a consolidated basis, as well as its principal locations and fiscal year, were the same immediately after the Reincorporation as they were immediately prior to the Reincorporation. In addition, the directors and executive officers of the Company immediately after the Reincorporation were the same individuals who were directors and executive officers, respectively, of the Company immediately prior to the Reincorporation.

Except as modified by this post-effective amendment, including modifications resulting from the incorporation of documents by reference, the Company, by virtue of this post-effective amendment, expressly adopts the Registration Statement as its own registration statement for all purposes of the Securities Act and the Exchange Act.

No additional securities are being registered under this Amendment.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 14. Other Expenses of Issuance and Distribution.

Not applicable.

#### Item 15. Indemnification of Directors and Officers.

Under our Certificate of Incorporation, as amended, and restated by-laws (and in accordance with Section 145 of the Delaware General Corporate Law), we will indemnify to the fullest extent permitted by the Delaware General Corporate Law any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including civil, criminal, administrative, investigative or other proceedings, by reason of the fact that the person is or was a director, officer or employee of the Company, or is or was serving in that capacity or as an agent at the request of the Company for another entity.

Our indemnity covers expenses, judgments, fines and amounts paid or to be paid in settlement actually and reasonably incurred in connection with the defense or settlement of an action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to our best interest and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. We will indemnify a person in a derivative action under the same conditions, except that no indemnification is permitted without judicial approval if the person is adjudged to be liable to us in performance of his or her duty. Derivative actions are actions by us or in our right to procure a judgment in our favor. Our agents may be similarly indemnified at the discretion of our board of directors.

All of our directors and officers are covered by an insurance policy that we maintain against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Reference is made to the forms of Underwriting Agreement, which will be included or incorporated by reference as an exhibit to this Registration Statement for provisions regarding indemnification of the Registrant's officers, directors and controlling persons against specified liabilities.

#### Item 16. Exhibits.

Unless otherwise indicated, all documents incorporated by reference into this Registration Statement are filed with the SEC pursuant to the Exchange Act under file number 001-33999.

No.	Description	Manner of Filing
<a href="#">4.1</a>	Certificate of Incorporation of Northern Oil and Gas, Inc., dated May 9, 2018	Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 15, 2018
<a href="#">4.2</a>	Bylaws of Northern Oil and Gas, Inc.	Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 15, 2018
<a href="#">5.1</a> *	Opinion of Faegre Baker Daniels LLP	
<a href="#">23.1</a> *	Consent of Independent Registered Public Accounting Firm Grant Thornton LLP	
<a href="#">23.2</a> *	Consent of Ryder Scott Company, L.P.	
<a href="#">23.3</a> *	Consent of Faegre Baker Daniels LLP	Contained in Exhibit 5.1
<a href="#">24.1</a> *	Powers of Attorney	

\* Filed herewith

**Item 17. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made; a post-effective amendment to this registration statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that subparagraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3, Form SF-3, or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424,
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) For the purpose of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (d) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and duly caused this post-effective amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minnetonka, State of Minnesota, on May 16, 2018.

**NORTHERN OIL AND GAS, INC.**

By: /s/ Brandon Elliott  
Brandon Elliott  
Interim President, Principal Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this post-effective amendment to Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacity indicated on May 16, 2018.

<u>Signature</u>	<u>Title</u>
<u>/s/ Brandon Elliott</u> Brandon Elliott	Interim President, Principal Executive Officer
<u>/s/ Chad Allen</u> Chad Allen	Interim Chief Financial Officer, Chief Accounting Officer, Principal Financial Officer, Principal Accounting Officer
* <u>Bahram Akradi</u>	Director
* <u>Jack King</u>	Director
* <u>Robert Grabb</u>	Director
* <u>Lisa Bromiley</u>	Director
* <u>Delos Cy Jamison</u>	Director
* <u>Michael Frantz</u>	Director
* <u>Michael Popejoy</u>	Director

\* Brandon Elliott, by signing his name hereto, does hereby sign this post-effective amendment to Registration Statement on behalf of each of the above-named directors of the Registrant pursuant to powers of attorney duly executed by such persons.

By: /s/ Brandon Elliott  
Brandon Elliott  
*Attorney-in-Fact*

[Letterhead of Faegre Baker Daniels LLP]

May 16, 2018

Northern Oil and Gas, Inc.  
601 Carlson Pkwy, Suite 900  
Minnetonka, MN 55305

Ladies and Gentlemen:

We have acted as counsel for Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of Post-Effective Amendment No. 1 to the Registration Statement on Form S-3, file no. 333-205619 (as amended, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed offer and sale from time to time of the following securities (the "Securities") having an aggregate initial offering price of up to \$500,000,000:

- (i) common stock, par value \$0.001 per share, of the Company (the "Common Stock"), issuable directly, including as a component of Units (as defined below), or in exchange for or upon conversion of Debt Securities (as defined below) or Preferred Stock (as defined below) or upon exercise of Warrants (as defined below) or pursuant to Purchase Contracts (as defined below);
- (ii) preferred stock, par value \$0.001 per share, of the Company (the "Preferred Stock"), issuable directly, including as a component of Units, or in exchange for or upon conversion of Debt Securities or upon exercise of Warrants or pursuant to Purchase Contracts;
- (iii) fractional shares of Preferred Stock represented by depositary shares (the "Depositary Shares"), issuable directly, including as a component of Units, or in exchange for or upon conversion of Debt Securities or upon exercise of Warrants or pursuant to Purchase Contracts;
- (iv) unsecured senior debt securities of the Company, issuable directly, including as a component of Units, or upon exercise of Warrants or pursuant to Purchase Contracts (the "Senior Debt Securities");
- (v) unsecured subordinated debt securities of the Company, issuable directly, including as a component of Units, or upon exercise of Warrants or pursuant to Purchase Contracts (the "Subordinated Debt Securities," and, together with the Senior Debt Securities, the "Debt Securities");
- (vi) purchase contracts for the purchase of Common Stock, Preferred Stock, Depositary Shares or Debt Securities (the "Purchase Contracts"), issuable directly, including as a component of Units;
- (vii) warrants to purchase Common Stock, Preferred Stock, Depositary Shares or Debt Securities of the Company (the "Warrants"), issuable directly, including as a component of Units; and
- (viii) units consisting of Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Warrants or a combination of such Securities (the "Units").

The Securities may be offered separately or together with other Securities, in separate series, and in amounts, at prices and on terms to be set forth in the prospectus and one or more supplements to the prospectus (collectively, the "Prospectus") constituting a part of the Registration Statement, and in the Registration Statement.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K in connection with the Company's conversion from a Minnesota corporation to a Delaware corporation.

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The Common Stock is to be issued under the Certificate of Incorporation of the Company (the "Certificate of Incorporation"). Each series of Preferred Stock is to be issued under the Certificate of Incorporation and a certificate of designation to be approved by the Board of Directors of the Company or a committee thereof and filed with the Secretary of State of the State of Delaware in accordance with Section 151 of the Delaware General Corporation Law (each a "Certificate of Designation"). The Depositary Shares are to be issued under one or more deposit agreements in a form to be filed and incorporated into the Registration Statement, with appropriate insertions (each, a "Deposit Agreement"). The Senior Debt Securities are to be issued under an indenture substantially in the form filed as Exhibit 4.7 to the Registration Statement, with appropriate insertions (the "Senior Indenture"), to be entered into by the Company and a trustee to be named by the Company (the "Senior Trustee"). The Subordinated Debt Securities are to be issued under an indenture substantially in the form filed as Exhibit 4.8 to the Registration Statement, with appropriate insertions (the "Subordinated Indenture"), to be entered into by the Company and a trustee to be named by the Company (the "Subordinated Trustee"). The Warrants are to be issued under warrant agreements in a form to be filed and incorporated into the Registration Statement, with appropriate insertions (the "Warrant Agreements"). The Purchase Contracts are to be issued under one or more purchase contract agreements in a form to be filed and incorporated into the Registration Statement, with appropriate insertions (the "Purchase Contract Agreements"). The Units are to be issued under one or more unit purchase agreements in a form to be filed and incorporated into the Registration Statement, with appropriate insertions (the "Unit Purchase Agreements"). The Certificate of Incorporation, each Certificate of Designation, each Deposit Agreement, the Senior Indenture, any supplements thereto, the Subordinated Indenture, any supplements thereto, each Warrant Agreement, each Purchase Contract Agreement and each Unit Purchase Agreement are referred to herein individually as a "Governing Document" and collectively as the "Governing Documents."

As part of the corporate actions taken and to be taken (the "Corporate Proceedings") in connection with the issuance of any Securities to be issued and sold from time to time under the Registration Statement, the Board of Directors of the Company (the "Board of Directors"), or a committee thereof or officers of the Company to whom such authority has been properly delegated by the Board of Directors, will be required to, before such Securities are issued under the Registration Statement, duly authorize the issuance.

We have examined or are otherwise familiar with the Certificate of Incorporation and the Bylaws of the Company (the "Bylaws"), each as currently in effect, the Registration Statement, the form of Senior Indenture, the form of Subordinated Indenture and such other documents, records and instruments as we have deemed necessary or appropriate for the purposes of this opinion and have reviewed such matters of law as we have deemed relevant hereto.

Based on and subject to the foregoing and to the other qualifications, assumptions and limitations set forth herein, we are of the opinion that:

1. with respect to any Common Stock, upon (a) the completion of all required Corporate Proceedings, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the due execution, registration of issuance and delivery of certificates representing such Common Stock against payment of the agreed-upon consideration therefor, upon exchange for or upon conversion in accordance with the terms of Debt Securities or Preferred Stock, or upon the exercise or otherwise upon the fulfillment of Warrants, Purchase Contracts or Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, and (d) in the case of Common Stock issuable in exchange for or upon conversion of Debt Securities or Preferred Stock or upon exercise of Warrants or pursuant to Purchase Contracts or issued as a component of Units, the completion of the actions in respect of such Preferred Stock, Debt Securities, Warrants, Purchase Contracts or Units referred to in paragraph 2, 6, 7, 8, 9 or 10 hereof (as the case may be), such Common Stock will be duly and validly issued, fully paid and nonassessable;

2. with respect to any Preferred Stock, upon (a) the completion of all required Corporate Proceedings, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the due authorization, execution, acknowledgement, delivery and filing with, and recording by, the Secretary of State of the State of Delaware of a Certificate of Designation in respect of such Preferred Stock, (d) the due execution, registration of issuance, and delivery of certificates representing such Preferred Stock against payment of the agreed-upon consideration therefor, upon fulfillment of Depositary Shares, upon exchange for or upon conversion in accordance with the terms of Debt Securities, or upon the exercise or otherwise upon the fulfillment of Warrants, Purchase Contracts or Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, and (e) in the case of Preferred Stock issuable in connection with Depositary Shares, in exchange for or upon conversion of Debt Securities or upon exercise of Warrants or pursuant to Purchase Contracts or issued as a component of Units, the completion of the actions in respect of such Depositary Shares, Debt Securities, Purchase Contracts, Warrants or Units referred to in paragraph 3, 6, 7, 8, 9 or 10 hereof (as the case may be), such Preferred Stock will be duly and validly issued, fully paid, and nonassessable;

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3. with respect to any Depositary Shares, upon (a) the completion of all required Corporate Proceedings, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the due authorization, execution, and delivery of a Deposit Agreement in respect of such Depositary Shares, (d) the due authorization, execution, acknowledgement, delivery and filing with, and recording by, the Secretary of State of the State of Delaware of a Certificate of Designation in respect of the Preferred Stock represented by such Depositary Shares, (e) the due execution, registration of issuance, and delivery of certificates representing such Preferred Stock to the depositary or custodian for deposit in accordance with the terms of such Deposit Agreement, and the recordation of such Preferred Stock on the books of the Company in the name of such depositary or custodian, or its nominee, (f) the due execution, registration of issuance, and delivery of depositary receipts evidencing such Depositary Shares pursuant to such Deposit Agreement against payment of the agreed-upon consideration therefor, upon exchange for or upon conversion in accordance with the terms of Debt Securities, or upon the exercise or otherwise upon the fulfillment of Warrants, Purchase Contracts or Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, and (g) in the case of Depositary Shares issuable in exchange for or upon conversion of Debt Securities or upon exercise of Warrants or pursuant to Purchase Contracts or issued as a component of Units, the completion of the actions in respect of such Debt Securities, Warrants, Purchase Contracts or Units referred to in paragraph 6, 7, 8, 9 or 10 (as the case may be), such Deposit Agreement will constitute a valid and binding obligation of the Company and the depositary receipts evidencing such Depositary Shares will be valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Deposit Agreement;

4. upon the due authorization, execution and delivery of the Senior Indenture, the Senior Indenture will be a valid and binding obligation of the Company;

5. upon the due authorization, execution and delivery of the Subordinated Indenture, the Subordinated Indenture will be a valid and binding obligation of the Company;

6. with respect to any Senior Debt Securities, upon (a) the due authorization, execution and delivery by the Company of the Senior Indenture and any applicable supplement thereto related to the Senior Debt Securities, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the completion of all required Corporate Proceedings, (d) the due execution and delivery by the Company of such Senior Debt Securities to the purchasers thereof upon payment of the agreed-upon consideration therefor, or upon the exercise or otherwise upon the fulfillment of Warrants, Purchase Contracts or Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, (e) the due authentication by the Senior Trustee of such Senior Debt Securities pursuant to the Senior Indenture, and (f) in the case of Senior Debt Securities issuable upon exercise of Warrants or pursuant to Purchase Contracts or issued as a component of Units, the completion of the actions in respect of such Warrants, Purchase Contracts or Units referred to in paragraph 8, 9 or 10 hereof (as the case may be), such Senior Debt Securities will be valid and binding obligations of the Company;

7. with respect to any Subordinated Debt Securities, upon (a) the due authorization, execution and delivery by the Company of the Subordinated Indenture and any applicable supplement thereto related to the Subordinated Debt Securities, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the completion of all required Corporate Proceedings, (d) the due execution and delivery by the Company of such Subordinated Debt Securities to the purchasers thereof upon payment of the agreed-upon consideration therefor, or upon the exercise or otherwise upon the fulfillment of Warrants, Purchase Contracts or Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, (e) the due authentication by the Subordinated Trustee of such Subordinated Debt Securities pursuant to the Subordinated Indenture, and (f) in the case of Subordinated Debt Securities issuable upon exercise of Warrants or pursuant to Purchase Contracts or issued as a component of Units, the completion of the actions in respect of such Warrants, Purchase Contracts or Units referred to in paragraph 8, 9 or 10 hereof (as the case may be), such Subordinated Debt Securities will be valid and binding obligations of the Company;

8. with respect to any Warrants, upon (a) the completion of all required Corporate Proceedings, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the due authorization, execution and delivery of a Warrant Agreement pursuant to which such Warrants are to be issued, (d) the due execution, registration of issuance, and delivery of warrant certificates evidencing such Warrants pursuant to such Warrant Agreement, countersigned by the warrant agent pursuant to such Warrant Agreement against payment of the agreed-upon consideration therefor, or upon the exercise or otherwise upon the fulfillment of Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, and (e) in the case of Warrants issued as a component of Units, the completion of the actions in respect of such Units referred to in paragraph 10 hereof, such Warrant Agreement will constitute a valid and binding obligation of the Company and the warrant certificates evidencing such Warrants will be valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Warrant Agreement;

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9. with respect to Purchase Contracts, upon (a) the completion of all required Corporate Proceedings, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the due authorization, execution, and delivery of a Purchase Contract Agreement in respect of such Purchase Contracts, (d) the due execution, registration of issuance, and delivery of certificates evidencing Purchase Contracts pursuant to such Purchase Contract Agreement, (e) the due authentication by the purchase contract agent under such Purchase Contract Agreement of such certificates, and due execution of each such certificate by the holder thereof or by the purchase contract agent as attorney-in-fact for such holder against payment of the agreed-upon consideration therefor, or upon the exercise or otherwise upon the fulfillment of Units, as the case may be, in accordance with any relevant agreements and such Corporate Proceedings, and (f) in the case of Purchase Contracts issued as a component of Units, the completion of the actions in respect of such Units referred to in paragraph 10 hereof, such Purchase Contract Agreement will constitute a valid and binding obligation of the Company and the certificates evidencing such Purchase Contracts will be the valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Purchase Contract Agreement; and

10. with respect to Units, upon (a) the completion of all required Corporate Proceedings, (b) the Company obtaining any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities, (c) the due authorization, execution, and delivery of a Unit Purchase Agreement in respect of such Units, (d) if such Units will be evidenced by certificates, the due execution, registration of issuance, and delivery of such certificates pursuant to such Unit Purchase Agreement against payment of the agreed-upon consideration therefor in accordance with any relevant agreements and such Corporate Proceedings, and (e) the completion of the actions in respect of any Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Warrants and/or Purchase Contracts comprising such Units referred to in paragraphs 1, 2, 3, 6, 7, 8 and/or 9 hereof (as the case may be), such Unit Purchase Agreement will constitute a valid and binding obligation of the Company and the certificates evidencing such Units (if applicable) will be the valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Unit Purchase Agreement.

The foregoing opinions are subject to the limitation that the validity, binding effect, or enforceability of the provisions of any agreement or instrument is limited by (i) applicable bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, moratorium, fraudulent conveyance, fraudulent transfer, receivership, and other laws of general application affecting the enforcement of creditors' rights, (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing, and the possible unavailability of specific performance, injunctive relief, or other equitable remedies, whether considered in a proceeding at law or in equity, (iii) public policy considerations that may limit the rights of parties to obtain specific remedies or enforce specific terms, and (iv) governmental authority to limit, delay or prohibit the making of payments outside the United States.

The foregoing opinions assume that (a) the Registration Statement and any amendments relating thereto shall have become effective under the Securities Act and will continue to be effective, (b) the Company will remain duly organized, validly existing and in good standing under the laws of the State of Delaware, (c) at the time any Securities or Governing Documents are authorized, issued, executed, authenticated, acknowledged, delivered or filed (as the case may be), (i) there will not have occurred any change in the law or in the Certificate of Incorporation or Bylaws affecting the authorization, issuance, execution, authentication, acknowledgement, delivery, filing, validity or enforceability of such Securities or Governing Documents, and (ii) no relevant Corporate Proceedings or other corporate actions will have been modified or rescinded, (d) none of the particular terms of any Securities or Governing Documents established after the date hereof will violate, or be void or voidable under, any applicable law, (e) neither the authorization, issuance, execution, authentication, acknowledgement, delivery or filing of any Securities or Governing Documents, nor the compliance by the Company with the terms of such Securities or Governing Documents, will result in a violation of or default under any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company then in effect, (f) the Securities will be issued in accordance with, and in compliance with any limitations on issuance contained in, the Corporate Proceedings related thereto, (g) the Company will have received legally sufficient consideration for all Securities, (h) each party to any Securities or Governing Documents (other than the Company) will have complied with all legal requirements pertaining to its status as such status relates to the right to enforce such agreements or instruments against the Company and will have satisfied those legal requirements applicable to it to the extent necessary to make such agreements or instruments enforceable against it, (i) the Senior Indenture and the Subordinated Indenture will have been qualified under the Trust Indenture Act of 1939, as amended, (j) the terms of the Securities will be established in conformity with the applicable Governing Documents and the Securities will be issued within the limits of the then remaining authorized but unreserved and unissued amounts of such Securities under the Governing Documents, (k) a prospectus supplement describing each class or series of Securities offered pursuant to the Registration Statement, to the extent required by applicable law, will be timely filed with the Commission, (l) any Securities issuable upon conversion, exchange, or exercise of, or upon purchase pursuant to, any other Securities will have been duly authorized and reserved for issuance (in each case, within the limits of the then remaining authorized but unreserved and unissued amounts of such Securities), and any issuance of such Securities will be effected in accordance with the terms and conditions set forth in such other Securities and the Governing Documents related thereto, (m) all certificates evidencing any Securities will be in the form required by law and approved for issuance by the Company,

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(n) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the Delaware General Corporation Law, and (o) the Securities will be duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the holders thereof.

We have relied upon certificates of public officials as to the accuracy of all matters addressed therein and, with respect to certain factual matters, upon certificates of and information provided by officers and employees of the Company as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation. We have assumed, without investigation, the following: (a) the genuineness of signatures appearing upon certifications, documents, and proceedings, (b) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine, (c) the legal capacity of natural persons who are involved on behalf of the Company to enter into and perform the referenced instrument or agreement or to carry out their role in the transactions contemplated thereby, (d) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments, certificates and records we have reviewed, (e) the absence of any undisclosed modifications to the agreements and instruments reviewed by us, and (f) that New York law has been or will be chosen to govern each Deposit Agreement, the Senior Indenture, the Subordinated Indenture, each Warrant Agreement, each Purchase Contract Agreement and each Unit Purchase Agreement, and all Securities issued thereunder and/or certificates evidencing such Securities.

Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that (a) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (b) limit the enforcement of provisions of instruments or agreements that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness, (c) limit the availability of a remedy under certain circumstances where another remedy has been elected, (d) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of or contribution to a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct or insofar as such provisions otherwise contravene public policy, (e) may, where less than all of an instrument or agreement may be unenforceable, limit the enforceability of the balance of the instrument or agreement to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (f) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (g) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the date stated in the instrument or agreement, (h) may require mitigation of damages, (i) may limit the enforceability of certain waivers, and (j) provide a time limitation after which a remedy may not be enforced (i.e., statutes of limitation).

Although Debt Securities may be denominated in currencies or composite currencies other than the United States dollar, we express no opinion as to whether a court would award a judgment in a currency or composite currency other than United States dollars. Further, we express no opinion with respect to the enforceability of any provision specifying rates of exchange for, or requiring indemnity against loss in, converting into a specified currency or composite currency the proceeds or amount of a court judgment in another currency, or any provision that provides for rights or remedies upon a change in the composition of the Board of Directors of the Company.

Our opinions set forth herein are limited to the laws of the State of New York and the Delaware General Corporation Law, and we express no opinion as to the effect of any other laws.

This opinion is rendered as of the date first written above and is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Securities or the Governing Documents.

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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the Registration Statement under the caption "Legal Matters" with respect to the matters stated therein without implying or admitting that we are "experts" within the meaning of the Securities Act, or other rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

FAEGRE BAKER DANIELS LLP

By /s/ Joshua L. Colburn  
Joshua L. Colburn

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated February 23, 2018 with respect to the financial statements and internal control over financial reporting of Northern Oil and Gas, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement on Form S-3 (File No. 333-205619), and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Minneapolis, Minnesota  
May 16, 2018

**CONSENT OF RYDER SCOTT COMPANY, L.P.**

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

The undersigned hereby consents to the references to our firm in the form and context in which they appear in the post-effective amendments to Registration Statements on Form S-3 (File No. 333-205619), on Form S-4 (File No. 333-216887) and Form S-8 (File Nos. 333-188999, 333-205617 and 333-212929) of Northern Oil and Gas, Inc. We hereby further consent to the incorporation by reference in such Registration Statements of the following, each of which were included in the Annual Reports on Form 10-K of Northern Oil and Gas, Inc. for the years ended December 31, 2017, 2016 and 2015: (i) estimates of oil and gas reserves contained in such Annual Reports and (ii) our reports dated February 2, 2018, February 7, 2017 and February 9, 2016.

RYDER SCOTT COMPANY, L.P.  
/s/ Ryder Scott Company, L.P.

Denver, Colorado  
May 16, 2018

## NORTHERN OIL AND GAS, INC.

## Power of Attorney

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Bahram Akradi

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Bahram Akradi



**NORTHERN OIL AND GAS, INC.**

**Power of Attorney**

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Lisa Bromiley

Lisa Bromiley

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**NORTHERN OIL AND GAS, INC.**

**Power of Attorney**

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Michael Frantz

Michael Frantz

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**NORTHERN OIL AND GAS, INC.**

**Power of Attorney**

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Robert Grabb

Robert Grabb

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**NORTHERN OIL AND GAS, INC.**

**Power of Attorney**

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Delos Cy Jamison

Delos Cy Jamison

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**NORTHERN OIL AND GAS, INC.**

**Power of Attorney**

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Jack King

Jack King

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**NORTHERN OIL AND GAS, INC.**

**Power of Attorney**

The undersigned director of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Brandon R. Elliott, Chad W. Allen and Erik J. Romslo, jointly and severally, with full power to act without the joinder of others, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to the Registration Statements on Form S-3 (file no. 333-205619), Form S-4 (file no. 333-216887) and Form S-8 (file nos. 333-188999, 333-205617 and 333-212929), and any additional registration statement related hereto for the same offerings that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto), and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set the undersigned's hand this 16<sup>th</sup> day of May, 2018.

/s/ Michael Popejoy

Michael Popejoy