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Northern Oil and Gas Announces Completion of Common Stock Offering and Exercise of Over-Allotment Option by Underwriters

WAYZATA, Minn., April 20 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (NYSE Amex: NOG) ("Northern Oil") announced today that it has completed the sale of 5,000,000 shares of its common stock and that the underwriters have exercised their over-allotment option to purchase an additional 750,000 shares of the Company's common stock in full. As a result, Northern Oil will issue a total of 5,750,000 shares of common stock, and the net proceeds from this offering will be approximately $82.6 million after deducting underwriters discounts and estimated offering expenses.

In connection with the offering, Canaccord Adams Inc. acted as sole book-running manager and C. K. Cooper & Company, Inc. acted as a co-managing underwriter for the offering.

The offering is being made only by means of a prospectus and related prospectus supplement, which has been filed with the Securities and Exchange Commission. A copy of the prospectus and prospectus supplement relating to the offering may be obtained from the offices of: Canaccord Adams, Attn: Syndicate Department, 99 High Street, 12th Floor, Boston, MA 02110, phone: (800) 225-6201. Alternatively, you may get these documents for free by visiting EDGAR on the SEC website at **www.sec.gov**.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

ABOUT NORTHERN OIL AND GAS, INC.

Northern Oil is an exploration and production company based in Wayzata, Minnesota with activities focused primarily in the Rocky Mountain Region of the United States, specifically the Williston Basin. More information about Northern Oil can be found at **www.NorthernOil.com** or by calling investor relations at 772-219-7525.

SAFE HARBOR

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this report regarding our financial position, business strategy, plans and objectives of management for future

operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "anticipate," "target," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our Company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following, general economic or industry conditions, nationally and/or in the communities in which our Company conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, our ability to raise capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, other economic, competitive, governmental, regulatory and technical factors affecting our Company's operations, products, services and prices.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control.

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SOURCE Northern Oil and Gas, Inc.

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