4/20/2007

Northern Oil and Gas, Inc. Announces Farm-Out Agreement With Rincon Exploration LLC

MINNEAPOLIS, MN -- (MARKET WIRE) -- 04/20/07 -- Northern Oil and Gas, Inc. (OTCBB: NOGS) announced today that it has signed a farm-out agreement with Rincon Exploration LLC to drill a Red River Formation test well in Sheridan County, Montana on Northern Oil acreage. Northern Oil's share of drilling costs will be borne by Rincon and partners until casing of the well and Northern Oil will retain a 12.5% working interest in a completed well.

In a statement by Michael Reger, CEO of Northern Oil, "We are very excited that Rincon has farmed-in to this well. 3D seismic driven Red River oil exploration in the immediate vicinity has proven to be very productive.

"This carried farm-out agreement with Rincon will further our objective of mitigating capital expenditure, while increasing production revenue," he concluded.

Northern Oil controls approximately 22,000 net acres in Sheridan County, Montana and 4,000 net acres in Mountrail County, North Dakota.

More information may be found at **www.northernoil.com**.

About Northern Oil and Gas, Inc.

Northern Oil and Gas, Inc. is a Nevada corporation focused on drilling exploratory and developmental wells in the Rocky Mountain regions of the United States.

The primary focus of Northern Oil is the Middle Bakken formation in the Williston Basin. Northern Oil's secondary target is conventional, 3D driven, oil and gas exploration and development throughout the Rocky Mountain region.

Safe Harbor

Forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties, including without limitation, continued acceptance of the Company's products, increased levels of competition for the Company, new products and technological changes, the Company's dependence on third-party suppliers, and other risks detailed from time to time in the Company's periodic reports filed with the Securities and Exchange Commission.

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Released April 20, 2007