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Northern Oil and Gas, Inc. Announces New Acreage and Provides Operational Update

WAYZATA, Minn., Nov. 6 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (OTC Bulletin Board: NOGS) announced today the Company has entered into a definitive agreement to acquire approximately 4,500 additional net acres in Mountrail County, North Dakota. This acreage is near EOG Resources' recent exploration successes in the Parshall Field, North Dakota's largest Bakken reservoir found to date. The acquisition increases Northern leasehold assets in Mountrail County to approximately 13,000 net acres. The acquisition increases Northern's gross leasehold interest in Mountrail County to 45,000 acres.

Northern also announced it has begun to acquire leasehold assets in Burke and Divide Counties in North Dakota. Northern has accumulated approximately 7,500 net acres in the horizontal drilling play targeting both the Bakken and Winnepegosis resource formations. The acreage is near recent discoveries in the Bakken and Winnepegosis.

OPERATIONAL UPDATE

MOUNTRAIL COUNTY, ND

Northern and joint venture partner, Brigham Exploration (Nasdaq: BEXP) have begun their 2007 drilling program in Mountrail County, North Dakota. The Northern/Brigham joint venture has commenced drilling of the Bergstrom Family Trust 26 #1-H well in Section 26, T154N -- R89W, Mountrail County, ND. The Northern/Brigham joint venture includes 3,000 net acres of Northern's 13,000 net acre position in Mountrail County.

As of today, the balance of Northern's Mountrail County acreage has been included in four Parshall Field drilling units with EOG Resources and six Parshall Field drilling units with Slawson Exploration. Northern will participate in these and other wells in the coming months and is considering options for the development of the balance of its leasehold interest in the area.

SHERIDAN COUNTY, MT

The Northern/Brigham joint venture has also commenced drilling of the Richardson 25 #1 well in Section 25, T34N -- R55E in Sheridan County, MT. This well is a vertical test targeting the Red River formation. The Northern/Brigham

joint venture includes 22,000 net acres controlled by Northern in Sheridan County. Brigham Exploration brings nearly one hundred square miles of proprietary 3D seismic to the joint venture in Sheridan County. The joint venture is also participating in an additional 3D seismic study with Kodiak Oil & Gas (AMEX: KOG) in Sheridan County. Northern's acreage is represented under approximately 37% of the study.

Rincon Exploration, a private Denver based firm, has also recently permitted a well on Northern's acreage in Sheridan County, Montana which is expected to spud in November. This well directly offsets a recent discovery by Rincon in the Red River formation. Rincon will bear Northern's share of the drilling costs to casing point with Northern receiving a 25% working interest in its contributed acreage.

DUNN COUNTY, ND

Northern is continuing to build its acreage position in Dunn County, North Dakota. Northern recently participated in the Reiss 34-20H horizontal Bakken well in Dunn County with Marathon Oil. The well has reached total depth and is being cased for production. Northern will be participating in a second Marathon well in Dunn County that is expected to spud by the end of the year.

Interested parties may sign up for operational alerts and view maps of Northern's leasehold interests at the Company's newly updated website: **www.NorthernOil.com**.

About Northern Oil and Gas, Inc.

Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. The Company currently controls approximately 45,000 net mineral acres in the Williston Basin and 10,000 net mineral acres in the Appalachia Basin.

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.

SOURCE Northern Oil and Gas, Inc.

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