11/16/2010

Northern Oil and Gas, Inc. Announces Public Offering of Common Stock

WAYZATA, Minn., Nov. 16, 2010 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (NYSE/Amex: NOG) ("Northern Oil") today announced that it intends, subject to market conditions, to offer 8,000,000 shares of its common stock in an underwritten offering. The offering is being made pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission ("SEC"). Northern Oil expects to grant the underwriters a 30-day option, solely to cover over-allotments, to purchase an additional 1,200,000 shares of its common stock.

Northern Oil intends to use the net proceeds from the offering to continue to pursue acquisition opportunities, to fund its accelerated drilling program and for other working capital purposes. Pending their ultimate use, Northern Oil may invest the net proceeds from the offering in money market funds and government debt securities.

Canaccord Genuity is acting as lead book-running manager for the offering and Howard Weil Incorporated is acting as co-manager. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Copies of the preliminary prospectus supplement and the accompanying prospectus meeting such requirements and relating to the offering may be obtained from Canaccord Genuity, Syndicate Department, 99 High Street, 12th Floor, Boston, MA 02110, phone: (800) 225-6201.. An electronic copy of the prospectus and related prospectus supplement describing the terms of the offering will be filed with the SEC and available on its website at **www.sec.gov**.

This news release is neither an offer to sell nor a solicitation of an offer to buy shares of common stock or any other securities of Northern Oil and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Northern Oil's core area of focus is the Williston Basin Bakken and Three Forks trend in North Dakota and Montana.

More information about Northern Oil and Gas, Inc. can be found at **www.NorthernOil.com** or by calling investor relations at 952-476-9800.

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, capital expenditures, 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: oil and gas prices, our ability to raise capital, 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.

CONTACT:
Investor Relations
Erik Nerhus
952-476-9800

SOURCE Northern Oil and Gas, Inc.

Released November 16, 2010