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# Northern Oil and Gas, Inc. Announces Second Quarter Earnings, 277% Revenue Increase and Provides Operations Update

WAYZATA, Minn., July 30 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (Amex: NOG) ("Northern Oil") today reported net income of $315,924, or $0.01 per share for the quarter ended June 30, 2009.

SECOND QUARTER 2009 HIGHLIGHTS

Northern Oil sold 50,396 barrels of oil and 6,604 Mcf of natural gas during the second quarter of 2009 with oil and natural gas revenues of $2,418,496. Second quarter revenue increased 277% over the first quarter of 2009. Northern Oil increased its actual production volume by 83% over the first quarter of 2009. This increase represents Northern Oil's sixth consecutive quarterly increase in production. Northern Oil added production in the second quarter of 2009 from 1.87 net wells and expects to reach previously announced guidance of 7-8 net well additions in 2009. Northern Oil has maintained a 100% drilling success rate in the Williston Basin Bakken and Three Forks trend since inception.

Northern Oil exited the second quarter of 2009 producing oil and natural gas from 101 Bakken and Three Forks wells and 3 Red River wells, with oil production of approximately 967 BOPD. Northern Oil has recently completed 18 Bakken or Three Forks wells and is currently drilling or completing an additional 35 Bakken or Three Forks wells. Northern Oil's acreage continues to be delineated by prolific Three Forks production which represents significant upside potential from this reservoir.

Michal Reger, Northern Oil's Chief Executive Officer, commented, "We continue to develop our substantial position of core Bakken and Three Forks acreage at an accelerating pace. Additionally, the development of our newly acquired Windsor Energy acreage position has begun in earnest and will significantly add to our production and reserve profile. We will continue to monitor similar acquisition opportunities. Also, we are pleased to see a

continued decline in drilling and completion costs. Coupled with the exciting developments in the Three Forks formation, we are very optimistic about the continued development of our substantial North Dakota acreage position."

WINDSOR ENERGY ACREAGE DEVELOPMENT PROGRAM

On May 22, 2009, Northern acquired competitor Windsor Energy as part of a consortium led by privately held Slawson Exploration. Slawson has subsequently contracted two additional rigs to develop the Windsor Energy acreage. The development will be primarily targeting Townships 151 and 152 North, Range 92 West in Mountrail County, North Dakota. Our previously existing acreage in these Townships, exclusive of the Windsor Energy acreage, gives Northern Oil significant working interest in the development program. The development program will include approximately 50 gross wells drilled in less than 18 months in which Northern Oil will participate with an average working interest of 12 - 15%. The development program has successfully commenced and all three rigs operated by Slawson are currently drilling.

RECENTLY COMPLETED WELLS

The following 18 Bakken and Three Forks wells were recently completed and produced at an average initial production rate of 870 BOE/D:

-- The Bandit 1-29H, located in Mountrail County, ND is a horizontal well operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 480 BOE/D. Northern Oil holds a 26.5% working interest in the well.
-- The Smouse 31X-28H, located in Williams County, ND is a horizontal well operated by XTO Energy and produced from the Three Forks formation at an initial production rate of 604 BOE/D. Northern Oil holds a 25% working interest in the well.
-- The Wolf 1-4H, located in Mountrail County, ND is a horizontal well operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 587 BOE/D. Northern Oil holds a 22% working interest in the well.
-- The Colt 1-16H, located in Mountrail County, ND is a horizontal well

operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 387 BOE/D. Northern Oil holds a 17.5% working interest in the well.

-- The Polaris 1-21H, located in Mountrail County, ND is a horizontal well operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 370 BOE/D. Northern Oil holds a 14.5% working interest in the well.

-- The RS-Bean-156-91-3229H-1H, located in Mountrail County, ND is a horizontal well operated by Hess Corporation and produced from the Bakken formation at an initial production rate of 698 BOE/D. Northern Oil holds a 13% working interest in the well.

-- The Henry 1-28H, located in Mountrail County, ND is a horizontal well operated by Hunt Oil Company and produced from the Bakken formation at an initial production rate of 1,129 BOE/D. Northern Oil holds a 12.5% working interest in the well.

-- The Rohde 44-1H, located in Mountrail County, ND is a horizontal well operated by Whiting Petroleum and produced from the Bakken formation at an initial production rate of 2,528 BOE/D. Northern Oil holds a 10.5% working interest in the well.

-- The Sidonia 1-6H, located in Mountrail County, ND is a horizontal well operated by EOG Resources and produced from the Bakken formation at an initial production rate of 436 BOE/D. Northern Oil holds a 10% working interest in the well.

-- The Kent Carlson 14-36H, located in Dunn County, ND is a horizontal in-fill well operated by Marathon Oil Company and produced from the Bakken formation at an initial production rate of 628 BOE/D. Northern Oil holds a 5.85% working interest in the well.

-- The Mamba 1-20H, located in Mountrail County, ND is a horizontal well operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 980 BOE/D. Northern Oil holds a 4.5% working interest in the well.

-- The Nightcrawler 1-17H, located in Mountrail County, ND is a horizontal well operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 988 BOE/D. Northern Oil holds a 4.5% working interest in the well.

-- The Strommen 34-8H, located in Dunn County, ND is a horizontal in-fill well operated by Marathon Oil Company and produced from the Bakken formation at an initial production rate of 701 BOE/D. Northern Oil holds a 2.5% working interest in the well.

-- The RS-F. Armour 156-92-1213H, located in Mountrail County, ND is a horizontal well operated by Hess Corporation and produced from the Bakken formation at an initial production rate of 364 BOE/D. Northern Oil holds a 2.5% working interest in the well.

-- The EN-Enget 158-93-1009-1H, located in Mountrail County, ND is a horizontal well operated by Hess Corporation and produced from the Bakken formation at an initial production rate of 110 BOE/D. Northern Oil holds a 2.5% working interest in the well.

-- The RS-Thompson-155-92-0112H, located in Mountrail County, ND is a horizontal well operated by Hess Corporation and produced from the Bakken formation at an initial production rate of 431 BOE/D. Northern Oil holds a 2.5% working interest in the well.

-- The Lacy 11-12H, located in Mountrail County, ND is a horizontal well

operated by Whiting Petroleum and produced from the Bakken formation at an initial production rate of 2,376 BOE/D. Northern Oil holds a .5% working interest in the well.

-- The Austin 3-4H, located in Mountrail County, ND is a horizontal well operated by EOG Resources and produced from the Bakken formation at an initial production rate of 1,866 BOE/D. Northern Oil holds a .5% working interest in the well.

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**.

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.

This press release references working interest percentages that are the best estimates of the Company. Final working interest is not determined until a division order title opinion is completed by the operator and signed off by all participants.

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SOURCE Northern Oil and Gas, Inc.

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