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Northern Oil and Gas, Inc. Announces Significant Bakken Discoveries, Three Forks/Sanish Plans, and Updates Accelerated 2008 Drilling Schedule and Capital Position

WAYZATA, Minn., July 21 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (Amex: NOG) ("Northern Oil") announced today it has recently participated in the successful completion of three wells in the emerging North Dakota Bakken play, bringing to eleven the total number of producing wells in which Northern holds an interest.

In addition, Northern holds a working interest in an additional fourteen wells that are in the drilling or completion stages and is included in nearly 70 permitted or docketed-for-permit drilling locations that are expected to drill between now and early 2009. Northern Oil controls approximately 60,000 net acres in the North Dakota Bakken play, yielding over 90 net well locations based on 640 acre drilling units. In addition, Northern controls approximately 22,000 net acres in Sheridan County, Montana and has successfully completed two wells to the Red River formation.

"Northern's first mover leasing advantage is yielding significant rewards for our stakeholders," said Northern Chief Executive Officer Michael Reger. "We continue to accelerate our participation in successful North Dakota Bakken development, providing solid production results. With over 70 permits pending, our net production should continue to grow at an increasing rate in the second half of the year."

The recently completed Johnson 33 #1H well operated by Brigham Exploration is representative of Northern's growing success in the North Dakota Bakken play. The well flowed at an early rate of 650 BOPD, with sustained production of approximately 560 BOPD. The Johnson well is located significantly north of the Parshall field, representing an important Northern extension of prolific Bakken production. Northern participated in the Johnson 33 #1H with a 16.5% Working Interest.

"With approximately 10,000 net acres near the successful Johnson 33 #1H well, Northern is well positioned to benefit from Brigham's important success," Reger said. "We expect to participate in a number of offset locations to the Johnson 33 well in the coming months." A complete review of current producing wells can be found at the conclusion of this release.

Northern is currently participating in Continental Resources' Skachenko 1-31H well in Dunn County, ND. The well is a direct offset to the Bice 1-29H, also drilled by Continental. The Bice well -- announced in late May -- is among the

first Three Forks/Sanish discoveries in the region.

"Northern's first Three Forks/Sanish well is significant in that, if successful, it provides an additional opportunity to grow reserves and production in what we believe is another prolific oil resource within our leasehold position," Reger added.

On June 30, Northern called for conversion the balance of outstanding warrants issued in 2007 in conjunction with the company's private placement offering. As of today, all holders have exercised their warrants resulting in net proceeds to the company of approximately \$14.5 Million.

"The conversion of the outstanding warrants provides an influx of capital that will allow us to comfortably accelerate our drilling program in the second half of the year," Reger said. "It also allows us to continue to opportunistically grow our leasehold position as we did last month with the acquisition of an additional 24,000 net acres in Dunn County, North Dakota, which was closed last week."

Northern's producing, drilling and permitted locations can be found in the table below.

PRODUCING WELLS

STATE	OPERATOR	WELL NAME	NOG	WI	COUNTY	LOCATION	SPUD DATE	IP
ND	BRIGHAM EXPLORATION TRUST	BERGSTROM	6.25%		MOUNTRAIL	154/89-26	10/31/2007	250
		26-1H	24%					
		BIAPO						
ND	BRIGHAM EXPLORATION	HALLINGSTAD	8.5%		MOUNTRAIL	154/89-27	12/28/2007	450
		27-1H	20%					
		BIAPO						
MT	BRIGHAM EXPLORATION	RICHARDSON	37.00%		SHERIDAN	34/55-25	11/5/2007	275
		25-1						
MT	BRIGHAM EXPLORATION	RICHARDSON	12.5%		SHERIDAN	34/56-30	26-Apr	175
		30-1	20%					
		BIAPO						
ND	BRIGHAM EXPLORATION	JOHNSON	16.25%		MOUNTRAIL	158/91-33	1-May	650
		33-1H						
ND	MUREX PETROLEUM	RICK CLAIR	6.25%		MOUNTRAIL	155/91-36	15-Jan	1400
		25-36H						
ND	MARATHON OIL COMPANY	REISS	3.00%		DUNN	145/94-20	10/1/2007	600
		34-20H						
ND	MARATHON OIL COMPANY	KENT	6.25%		DUNN	146/95-36	1-Mar	450
		CARLSON						
		24-36H						
ND	MARATHON OIL COMPANY	VOIGT	1.00%		DUNN	146/93-15	1-Mar	450
		11-15H						
ND	WHITING OIL & GAS	BRAAFLAT	1.00%		MOUNTRAIL	153/91-11	1-Mar	1600
		11-11H						

ND SINCLAIR NELSON 3.00% MOUNTRAIL 155/90-26 1-May 750
OIL 1-26H

DRILLING & PERMITTED WELLS

STATE OPERATOR	WELL NAME	NOG WI	COUNTY	LOCATION	SPUD DATE
ND EOG RESOURCES	WAYZETTA	6.25%	MOUNTRAIL	153/90-13	DRILLING 1-13H
ND EOG RESOURCES	AUSTIN	5.00%	MOUNTRAIL	154/90-30	1-Aug 19-30H
ND EOG RESOURCES	MODEL 1-05H	3.00%	MOUNTRAIL	152/89-5	TBD
ND EOG RESOURCES	MODEL 2-08H	3.00%	MOUNTRAIL	152/89-8	TBD
ND EOG RESOURCES	MODEL 4-19H	3.00%	MOUNTRAIL	152/89-19	TBD
ND EOG RESOURCES	RUUD 1-18H	3.00%	MOUNTRAIL	152/89-18	TBD
ND EOG RESOURCES	AUSTIN	3.00%	MOUNTRAIL	154/90-32	TBD 23-32H
ND EOG RESOURCES	SHELL 1-08H	3.00%	MOUNTRAIL	153/89-8	TBD
ND EOG RESOURCES	AUSTIN 3-4H	1.00%	MOUNTRAIL	154/90-4	TBD
ND EOG RESOURCES	PARSHALL	2.00%	MOUNTRAIL	152/90-27	TBD 12-27H
ND EOG RESOURCES	PARSHALL	2.00%	MOUNTRAIL	152/90-28	DRILLING 11-28H
ND EOG RESOURCES	MODEL 1-09H	3.00%	MOUNTRAIL	152/89-9	TBD
ND WHITING OIL	FEDERAL & GAS	1.00%	MOUNTRAIL	153/91-9	1-Aug 11-9H
ND SLAWSON	BANDIT EXPLORATION	27.00%	MOUNTRAIL	152/91-29	1-Aug 1-29H
ND SLAWSON	PEACEMAKER EXPLORATION	15.00%	MOUNTRAIL	152/91-8	1-Aug 1-8H
ND SLAWSON	PATHFINDER EXPLORATION	3.00%	MOUNTRAIL	152/91-9	COMPLETING 1-9H
ND SLAWSON	PROWLER EXPLORATION	5.00%	MOUNTRAIL	152/91-16	DRILLING 1-16H
ND SLAWSON	HEDGEHOG EXPLORATION	5.00%	MOUNTRAIL	151/89-6	TBD 1-6H
ND SLAWSON	TOMCAT 1-2H EXPLORATION	5.00%	MOUNTRAIL	151/90-2	TBD
ND SLAWSON	SENTRY 10-1H EXPLORATION	5.00%	MOUNTRAIL	151/90-14	TBD
ND SLAWSON	NIGHTCRAWLER EXPLORATION	5.00%	MOUNTRAIL	152/91-17	TBD 1-17H
ND SLAWSON	PAYARA 1-21H EXPLORATION	5.00%	MOUNTRAIL	152/91-21	COMPLETING
ND SLAWSON	VOYAGER EXPLORATION	5.00%	MOUNTRAIL	152/91-21	TBD 1-28H
ND SLAWSON	POLARIS EXPLORATION	5.00%	MOUNTRAIL	157/91-21	TBD 1-21H
ND SLAWSON	PANTHER EXPLORATION	7.50%	MOUNTRAIL	158/91-29	TBD 1-29H
ND BRIGHAM	AFSETH 34-1H EXPLORATION	6.25%	MOUNTRAIL	158/91-34	1-Oct

ND BRIGHAM HALLINGSTAD 15.00% MOUNTRAIL 154/89-35 1-Nov
 EXPLORATION 35-1H
 ND BURLINGTON BONNEY 34-3H 3.00% DUNN 145/96-3 COMPLETING
 RESOURCES
 ND WINDSOR ENERGY WOLF 1-4H 16.00% MOUNTRAIL 151/92-4 1-Sep
 ND TRACKER KNUTSON 8.00% DUNN 143/94-4 TBD
 RESOURCES #4-1H
 ND XTO - SMOUSE 30.00% MOUNTRAIL 155/96-28 TBD
 HEADINGTON 41-28
 ND ENCORE ROLFSON 5.00% MCKENZIE 150/98-4 TBD
 OPERATING 14-33H
 ND SAMSON OIL GUSTAFSON 25.00% BURKE 161/92-29 1-Aug
 29-161-92H
 ND MUREX CHAD ALLEN 6.25% MOUNTRAIL 155/91-25 TBD
 PETROLEUM 25-36H
 MT CRUSADER OILERS 1H-10 7.50% RICHLAND 21/59-10 1-Sep
 ENERGY
 ND MARATHON OIL CLIVE PELTON 3.00% DUNN 146/93-23 DRILLING
 COMPANY 34-23H
 ND MARATHON OIL ECKELBERG 3.00% DUNN 146/93-26 COMPLETING
 COMPANY 41-26H
 ND MARATHON OIL KENT CARLSON 6.25% DUNN 14/95-36 TBD
 COMPANY 14-36H
 ND MARATHON OIL KOVAOFF 2.00% DUNN 144/95-17 TBD
 COMPANY 21-17H
 ND MARATHON OIL SHOBE 24-20H 7.50% MOUNTRAIL 151/93-20 TBD
 COMPANY
 ND MARATHON OIL STROMMEN 3.00% DUNN 145/94-8 15-Aug
 COMPANY 14-8H
 ND CONTINENTAL SKACHENKO 6.25% DUNN 146/95-31 DRILLING
 RESOURCES 1-31H
 ND CONTINENTAL ELVEIDA 10.00% DIVIDE 161/95-33 DRILLING
 RESOURCES 1-33H
 ND CONTINENTAL ARVID 1-34H 6.25% DIVIDE 161/95-34 DRILLING
 RESOURCES
 ND CONTINENTAL SHONNA 15.00% DIVIDE 161/95-15 TBD
 RESOURCES 1-15H
 ND CONTINENTAL ELLS 1-6H 12.50% DIVIDE 161/95-6 TBD
 RESOURCES
 ND CONTINENTAL VIOLA 1-7H 7.50% DIVIDE 160/95-7 TBD
 RESOURCES
 ND CONTINENTAL ROSSOW 10.00% DIVIDE 161/95-10 TBD
 RESOURCES 1-10H
 ND ST. MARY S.M. CLARK 2.00% MOUNTRAIL 158/91-6 TBD
 4-6H
 ND HESS EN-HYNEK- 12.50% MOUNTRAIL 155/93-1 TBD
 CORPORATION 0112H-1
 ND HESS EN-NESET- 3.00% MOUNTRAIL 156/94-7 DRILLING
 CORPORATION 0706H-1
 ND HESS EN-PERSON- 12.50% MOUNTRAIL 156/94-11 DRILLING
 CORPORATION 1102H-1
 ND HESS RS-AGRIBANK- 7.50% MOUNTRAIL 157/91-11 DRILLING

CORPORATION	1102H-1					
MT KODIAK OIL	MEAGHER	8.50%	SHERIDAN	34/58-30	TBD	
& GAS	16-30					
MT KODIAK OIL	BONEYARD	8.50%	SHERIDAN	34/58-20	TBD	
& GAS	13-20					

About Northern Oil and Gas, Inc.:

Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Our core area of focus is the Williston Basin, specifically the Mountrail County, North Dakota area Bakken play where the company controls approximately 60,000 net mineral acres. Northern Oil's secondary objective is conventional, 3D driven, oil and gas exploration and development throughout the Rocky Mountain region.

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.

Contact:

Michael Reger
CEO

Ryan Gilbertson
CFO

Phone: 952-476-9800

Fax: 952-476-9801

www.NorthernOil.com

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