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Northern Oil and Gas, Inc. Announces Ten Bakken and Three Forks Discoveries; Provides Operations Update

WAYZATA, Minn., Dec. 8 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (Amex: NOG) ("Northern Oil") today announced the successful drilling and completion of an additional ten oil producing wells in the North Dakota Bakken and Three Forks trend. The ten wells began producing at an average initial production rate of 825 barrels of oil per day.

Northern Oil is currently participating in the drilling or completion of an additional 21 Bakken and Three Forks wells. In addition, Northern Oil's acreage has been included in over 200 permitted or docketed-for-permit drilling locations in North Dakota.

Michael Reger, Chief Executive Officer, commented, "We continue to add production and reserves at an accelerating pace and we expect to meet or exceed previously announced 2008 exit rate production guidance. We also continue to see higher initial production rates in our wells and are starting to see lower drilling and completion costs."

RECENTLY COMPLETED WELLS

-- The Peacemaker 1-8H well, located in Mountrail County, ND is operated by Slawson Exploration and produced from the Bakken formation at an initial production rate of 1190 barrels of oil per day. Northern Oil holds a 15% working interest in the well.

-- The Austin 19-30H well, located in Mountrail County, ND is operated by EOG Resources and produced from the Bakken formation at an initial production rate of 2,450 barrels of oil per day. Northern Oil holds a 5% working interest in the well.

-- The Clearwater 1-2H well, located in Mountrail County, ND is operated by EOG Resources and produced from the Bakken formation at an initial production rate of 800 barrels of oil per day. Northern Oil holds a 4% working interest in the well.

-- The Mark Sandstrom 14-32H well, located in Mountrail County, ND is operated by Marathon Oil and produced from the Bakken formation at an initial production rate of 850 barrels of oil per day. Northern Oil holds a 5% working interest in the well.

-- The Skachenko 1-31H well, located in Dunn County, ND is operated by Continental Resources and produced from the Three Forks formation at an initial production rate of 870 barrels of oil per day. Northern Oil holds a 6.25% working interest in the well.

-- The Elveida 1-33H well, located in Divide County, ND is operated by Continental Resources and produced from the Three Forks formation at an initial production rate of 300 barrels of oil per day. Northern Oil holds a 10% working interest in the well.

-- The Arvid 1-35H well, located in Divide County, ND is operated by Continental Resources and produced from the Three Forks formation at an initial production rate of 360 barrels of oil per day. Northern Oil holds a 5% working interest in the well.

-- The EN-Hynek 155-93-0112H well, located in Mountrail County, ND is operated by Hess Corporation and produced from the Bakken formation at an initial production rate of 675 barrels of oil per day. Northern Oil holds a 3% working interest in the well.

-- The BL-Blanchard 155-96-1522H well, located in Williams County, ND is operated by Hess Corporation and produced from the Bakken formation at an initial production rate of 675 barrels of oil per day. Northern Oil holds a 2.5% working interest in the well.

-- The Oilers 1-10H well, located in Richland County, MT is operated by Crusader Energy and produced from the Three Forks formation at an initial production rate of 80 barrels of oil per day prior to final completion. Northern Oil holds a 7.5% working interest in the well.

With these most-recent ten completions, Northern Oil now holds working interest in 38 producing wells and has drilled with a 100% success rate in 2008.

Northern Oil is a working interest participant in an additional 21 wells currently drilling or completing in the North Dakota Bakken and Three Forks trend. The table below summarizes current drilling and completion activity in which Northern Oil is a working interest participant.

ADDITIONAL WELLS DRILLING AND COMPLETING

OPERATOR	WELL NAME	WI	COUNTY	LOCATION	STATUS	OBJECTIVE
EOG RESOURCES	SIDONIA 1-06H	11.00%	MOUNTRAIL	6-158N/90W	COMPLETING	BAKKEN
EOG RESOURCES	AUSTIN 3-4H	1.00%	MOUNTRAIL	4-154N/90W	DRILLING	BAKKEN

EOG RESOURCES 12-27H PARSHALL 2.00% MOUNTRAIL 27-152N/90W COMPLETING BAKKEN

EOG RESOURCES 11-28H PARSHALL 2.00% MOUNTRAIL 28-152N/91W COMPLETING BAKKEN

WHITING OIL & GAS 11-11H BRAAFLAT THREE FORKS 0.50% MOUNTRAIL 11-153N/91W DRILLING

HESS CORPORA-TION RS-F. ARMOUR 156-92-1213H 3.00% MOUNTRAIL 12-156N/92W DRILLING BAKKEN

HESS CORPORA-TION EN-ENGET 158-93-1009-1H 2.50% MOUNTRAIL 10-158N/93W DRILLING BAKKEN

SLAWSON EXPLORA-TION JERICHO 1-5H 42.00% MOUNTRAIL 5-151N/92W DRILLING BAKKEN

SLAWSON EXPLORA-TION BANDIT 1-29H 27.00% MOUNTRAIL 29-152N/91W COMPLETING BAKKEN

SLAWSON EXPLORA-TION NIGHT-CRAWLER 1-17H 5.00% MOUNTRAIL 17-152N/91W DRILLING BAKKEN

BRIGHAM EXPLORA-TION STROBECK THREE FORKS 27-34H 7.50% MOUNTRAIL 27-155N/92W DRILLING

WINDSOR ENERGY WOLF 1-4H 16.00% MOUNTRAIL 4-151N/92W DRILLING BAKKEN

PETRO-HUNT WOLLAN 27B-2-2H 3.00% MCKENZIE 27-152N/96W DRILLING BAKKEN

XTO ENERGY SIG 21X-6 2.00% DIVIDE 7-161N/94W DRILLING THREE FORKS

MUREX PETROLEUM CHAD ALLEN 25-36H 6.25% MOUNTRAIL 25-155N/91W DRILLING BAKKEN

MARATHON OIL COMPANY SHOBE 24-20H 7.50% MOUNTRAIL 20-151N/93W COMPLETING BAKKEN

MARATHON OIL COMPANY	JODI CARLSON 24-12H	2.00%	DUNN	12-145N/95W	COMPLETING	BAKKEN
MARATHON OIL COMPANY	NORTON 24-12H	2.00%	DUNN	12-145N/95W	COMPLETING	BAKKEN
MARATHON OIL COMPANY	JAY SANDSTROM 34-31H	5.00%	MOUNTRAIL	31-151N/93W	DRILLING	BAKKEN
CONTI-NENTAL RESOURCES	ARMSTRONG 1-24H	2.00%	BILLINGS	13-141N/99W	DRILLING	BAKKEN
CONTI-NENTAL RESOURCES	THORVALD 1-6H	6.25%	DUNN	6-146N/96W	DRILLING	THREE FORKS

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, specifically the Mountrail County, North Dakota area Bakken and Three Forks trend. 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.

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