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Northern Oil and Gas, Inc. Announces Upward Revision to First Quarter Earnings

WAYZATA, Minn., May 6 /PRNewswire-FirstCall/ -- Northern Oil and Gas, Inc. (NYSE/AMEX: NOG) ("Northern Oil") today reported net income of $1,559,630, or $0.04 per share, for the quarter ended March 31, 2010, exceeding the previously announced expectation of $0.03 per share.

FIRST QUARTER 2010 HIGHLIGHTS

Northern Oil sold 125,048 barrels of oil equivalent ("BOE") during the first quarter of 2010, resulting in total oil and natural gas sales of $8,368,847. First quarter production consisted of 96% oil and 4% associated natural gas. Production expenses for the quarter averaged $3.25 per barrel of oil and Northern Oil realized an average price of $68.70 per barrel of oil after taking into consideration the effect of settled hedges.

First quarter oil and natural gas sales increased 20% and production volumes increased 10% compared to the fourth quarter of 2009. This increase represents Northern Oil's ninth consecutive quarterly increase in production. Northern Oil spud 3.54 net wells in the first quarter of 2010. Year to date, Northern Oil has spud 7.28 net wells. Northern Oil reaffirms its previously announced expectation to spud approximately 18 net wells throughout 2010. Northern Oil has maintained a 100% drilling success rate in the Williston Basin Bakken and Three Forks trends since the company's inception.

Northern Oil exited the first quarter of 2010 with oil production of approximately 1,750 BOE per day. Northern Oil is currently participating in the drilling or completion of an additional 58 gross Bakken or Three Forks wells and two gross Red River wells, for a total of 5.77 net wells currently drilling or completing.

FIRST QUARTER 2010 COMPLETION HIGHLIGHTS

The following table illustrates some of the most recent well completions in which Northern Oil participated.

WELL NAME	OPERATOR	NOG WI	COUNTY/STATE	SPACING	FRAC STAGES	INITIAL PRODUCTION BOEPD	DAYS USED TO COMPUTE AVG. BOEPD	AVG. BOEPD
STALLION	SLAWSON		MOUNTRAIL,					

#1-1-12H EXPLORATION 23.00% ND 1,280 36 2,735 60 1,122

KUBIK
TRUST ANSCHUTZ
#1-18-19H EXPLORATION 3.20% DUNN, ND 1,249 16 2,441 18 1,337

NORMAN CONTINENTAL
#1-9H RESOURCES 5.50% MCKENZIE, ND 1,280 18 1,366 30 1,081

COUGAR
FEDERAL SLAWSON MOUNTRAIL,
#1-30H EXPLORATION 3.81% ND 640 18 1,493 30 997

WIZARD SLAWSON MOUNTRAIL,
#1-35H EXPLORATION 4.50% ND 640 18 1,050 7 873

MACHETE SLAWSON MOUNTRAIL,
#1-19H EXPLORATION 17.18% ND 640 22 1,303 30 866

VAN HOOK
#100-15H EOG MOUNTRAIL,
TFS RESOURCES 10.00% ND 640 20 1,585 48 858

ZEPHYR SLAWSON MOUNTRAIL,
#1-36H EXPLORATION 4.00% ND 640 18 1,637 60 795

BAZOOKA SLAWSON MOUNTRAIL,
#1-20H EXPLORATION 2.75% ND 640 18 1,290 30 750

FOX SLAWSON MOUNTRAIL,
#1-28H EXPLORATION 4.50% ND 640 18 1,819 60 688

KATE CONTINENTAL
#1-19H RESOURCES 12.31% DUNN, ND 1,262 22 1,503 10 668

RIPPER SLAWSON MOUNTRAIL,
#1-22H EXPLORATION 2.00% ND 640 18 2,369 60 634

HOWITZER SLAWSON MOUNTRAIL,
#1-25H EXPLORATION 4.00% ND 640 18 1,156 60 564

MINX SLAWSON MOUNTRAIL,
#1-29H EXPLORATION 22.00% ND 640 18 1,475 60 544

TWIST ANSCHUTZ
#31-4H EXPLORATION 2.50% DUNN, ND 1,279 18 1,045 30 539

EDWARDS
#5992 OASIS
44-10 PETROLEUM 21.00% BURKE, ND 1,280 28 612 60 318

HIGHLAND SINCLAIR MOUNTRAIL,
#1-9H OIL AND GAS 62.50% ND 640 12 564 30 244

ARVID CONTINENTAL
#2-34H RESOURCES 5.00% DIVIDE, ND 1,280 18 407 - -

LIFFRIG
#29-20 BRIGHAM MOUNTRAIL,
1-H TFS EXPLORATION 6.25% ND 1,280 30 2,477 - -

RECENT DEVELOPMENTS

During the first quarter of 2010, Northern Oil experienced significant drilling and completion complications in the Mayhem 1-19H well, the first well in the Slawson Exploration-operated Anvil prospect in Roosevelt County, Montana. Reworking operations have commenced and the well is expected to be placed on artificial lift. Northern Oil expects that the well will have consistent production within the next 15 to 30 days. Northern Oil owns a 30% working interest in the Anvil prospect well and controls approximately 3,000 net acres in the prospect area. Slawson expects to drill a subsequent well in the Anvil prospect late in the second quarter or early in the third quarter of 2010.

Northern Oil recently participated in two impactful completions in southern Dunn County, North Dakota that we believe confirmed the productivity of Northern Oil's southernmost acreage block. The Kubik Trust 1-18-19H was completed by Anschutz Exploration and commenced production at an early 24 hour rate of 2,374 Barrels of oil per day. The Twist #31-4H, also operated by Anschutz Exploration, produced at an early 24 hour rate of 978 barrels of oil per day. Management believes these wells de-risk much of Northern Oil's Dunn County acreage block.

ACREAGE ACQUISITIONS

With recent acreage acquisitions, Northern Oil currently controls over 100,000 net acres that it considers prospective for the Bakken and Three Forks formations, which provides the potential to drill approximately 312.5 net wells using 320 acre spacing units. Including the Three Forks formation, Northern Oil has the potential to drill a total of 625 net wells on 320 acre spacing units for each formation.

Northern Oil has accelerated acreage acquisition activities throughout the Williston Basin and continues to monitor various larger acquisitions. Management believes acreage acquisition represents Northern Oil's core competency and Northern Oil expects to continue to leverage its leasing expertise as the Bakken and Three Forks plays continue to increase in size and scope.

UPDATED HEDGING ACTIVITY

Northern Oil recently executed a swap arrangement to sell 194,000 barrels of crude oil production at $88.00 per barrel commencing in May 2010 and continuing through December 2011. As of May 1st 2010, Northern Oil has hedged approximately 568,196 barrels of oil for delivery in 2010 and 2011 at an average price of approximately $80.50.

UPDATED PRODUCTION AND DRILLING GUIDANCE

Northern Oil expects to spud approximately 18 net wells in 2010 through participations in approximately 125 gross wells in which Northern Oil expects to own an average 15% working interest. The 2010 wells are expected to target

both the Bakken and Three Forks with a majority of wells being drilled by EOG Resources and Slawson Exploration. Northern Oil expects to exit the second quarter of 2010 at a run rate of approximately 2,000 BOE per day with production increasing at a rate of 20% to 30% per quarter during 2010 as previously guided.

Michael Reger, Northern Oil's Chief Executive Officer, commented, "Although we experienced significant delays in completions during the first quarter of 2010, which resulted in the postponement of new production, we continue to be impressed with the pace of drilling activity that has been boosted by a new record of 114 active drilling rigs in North Dakota. Most importantly, we have observed what we believe to be a delineation of the Three Forks across the bulk of our position. We continue to exploit what we believe to be our competitive leasing advantage, and we believe we are poised to be a strategic acquirer of assets with our current cash position of approximately $90 million and no debt."

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.

CONTACT:

Investor Relations

772-219-7525

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